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Estonian Factories Are Closed By Russian Nationalist Strikes

By David Remnick
Washington Post Service

MOSCOW — Thousands of Russian factory and shipyard workers in the Estonian capital, Tallinn, walked off their jobs on Wednesday to protest legislation on elections, language and residency in the republic.

The strikes, led by the Russian nationalist group Inter-Movement, came as Estonian and Lithuanian legislators were demanding approval in the Supreme Soviet in Moscow of a plan that would give the two Baltic republics unprecedented economic autonomy from the rest of the Soviet Union.

The autonomy plan, which met with sharp opposition from legislators from Soviet Central Asia and elsewhere, will probably be put to a vote during the Thursday session of the legislature.

The strikes in Estonia coincided with the publication in the Soviet press of an appeal from the Supreme Soviet asking for a halt to all strikes and ethnic strife. The strike in Estonia is not linked to the huge work stoppage in coalfields across the country in the last two weeks.

Russians living in Estonia, many of them laborers who have moved to the republic to work in factories and the Baltic shipyards, say they are losing out as Estonians increasingly insist on the use of their language and the preservation of their culture and assert political demands for autonomy from Moscow. Non-Estonians, mainly Russians, Byelorussians and Ukrainians, make up 35 to 40 percent of the republic's population of 1.6 million.

Inter-Movement, led by Mikhail Lysenko, Yevgeni Kagan and others, opposes a recent law adopted by the legislature in Tallinn that makes Estonian, a tongue closer to Finnish than Russian, the republic's official language. The group also opposes a draft law under which new residents of the republic would not be allowed to vote.

The strikes shut down enterprises where at least 15,000 people work. There were about 6,000 strikers at two shipyards, a radio factory and a construction plant, according to an Estonian television journalist, Airo Barbo. But, he said, "Things are reasonably calm, and life is not really disrupted."

The election law under consideration by the Estonian legislature, which is dominated by Estonians, would require voters to have resided in the republic for two years in order to cast their ballots. It would also require candidates running for local office to have lived in Estonia for 10 years and in their election districts for 5.

If adopted, the residency requirements would be the strictest in the Soviet Union, according to the Communist Youth newspaper, Komsomolskaya Pravda. It commented that the law would deprive soldiers, students from other republics and visiting specialists of the right to vote.

The situation in Estonia has also been influenced by the growing power of the Popular Front, an independent political movement that has called for increasing sover-

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Soviet Proletariat: New Risks?

By Bill Keller
New York Times Service

MOSCOW — Largely overlooked in the original manifesto of the Soviet coal miners, who are now returning to the pits in tentative triumph, was one demand that must have caused President Mikhail S. Gorbachev a small shiver of disquiet.

Along with soap rations and winter shoes, night schools and greater political power, many of the

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miners called for abolishing or sharply curtailing the freewheeling private entrepreneurs who have amassed wealth and huge resentment under the new economic order that Mr. Gorbachev is trying to build.

The consensus in Moscow is that the Soviet leader, by sending soap instead of troops to the idled coalfields, may at last have begun to enlist the neglected masses in the campaign for economic and political revival he calls *perestroika*.

But the awakening of the working class carries risks for Mr. Gorbachev as well.

The immediate one is the danger of a toppling blow to a crippled economy. Another is the potent rage of party conservatives, who quake at disorder, especially when they are its target.

And a third, less obvious one, is the workers themselves, raised in a shabby but familiar cradle of security, whose notion of perestroika is not necessarily the one held by Mr. Gorbachev's economic brain trust.

Mr. Gorbachev and the workers have found common ground for now in attacking the local Communist Party and government bureaucrats long regarded as a drag on economic change. But it is not hard to imagine the newly mobilized workers someday using their power to resist the dislocations that are expected to come with perestroika.

Mr. Gorbachev cannot count on blue-collar support for closing bankrupt industries, deregulating prices on consumer goods, laying off surplus workers — all measures that leading economists say are inevitable if the Soviet economy is to be revived.

Moreover, public opinion polls — and the bitter envy directed at the flourishing private sector — indicate that most workers believe the state has an obligation to prevent some citizens from prospering while others fall behind.

Mr. Gorbachev has assailed this traditional "wage-leveling" instinct as an impediment to the most productive workers, but the instinct is deeply ingrained in the Soviet workers who are now finding their political voice.

Word has already spread that the strike is a versatile weapon that can be employed in causes Moscow does not necessarily support.

In Estonia, thousands of Russian-speaking workers at a ship repair yard, an electronics factory and several other enterprises marched off the job to protest new laws establishing Estonian as the day-to-day language of the republic and requiring that voters and candidates for public office meet a minimum residency requirement.

Estonian officials dismissed the strike as a short-lived demonstration, but non-Estonians make up

See MASSES, Page 4

The Associated Press

A heavily armed soldier patrolling a village in Abkhazia, Soviet Georgia, where two bombs Wednesday shook the region. Thousands rallied again in Tbilisi for Georgian independence. Page 4.

Solidarity Says Unease in East Limits Jaruzelski

By John Tagliabue
New York Times Service

WARSAW — President Wojciech Jaruzelski has told Solidarity that he cannot allow it to form a government in Poland because Poland's Communist neighbors "would look at this askance," Solidarity officials who attended talks with him said Wednesday.

The head of Solidarity's farm wing, Jozef Slisz, said the general had mentioned "in particular" East Germany, Czechoslovakia and the Soviet Union.

If accurately related, the assertion by General Jaruzelski would appear to reflect the limits imposed on change-oriented East bloc leaders, despite repeated assurances by the Soviet leader, Mikhail S. Gorbachev, that East bloc states are entirely at liberty to determine the pace and direction of domestic change.

Addressing the 23-nation Council of Europe in Strasbourg early this month, Mr. Gorbachev said, "Any interference in domestic affairs, and any attempts to restrict the sovereignty of states — friends, allies or any others — are inadmissible."

At the same time, senior government officials have disclosed that General Jaruzelski, in a striking departure from East bloc practice, intends to take the occasion of a meeting this weekend of the Communist Party's Central Committee to announce his resignation from all party posts, including the office of first secretary and his positions in the Politburo and the policy-making Central Committee.

The Communist Party has scheduled a special meeting of the Central Committee for Friday and Saturday to discuss changes in the party, after its disastrous showing in the national elections in June, and the formation of a new cabinet of ministers to replace the outgoing government of Prime Minister Mieczyslaw Rakowski.

Through the week, General Jaruzelski has been meeting with leaders of Poland's political groupings in an effort to find a new prime minister and form a government.

Mr. Slisz, addressing a session of Solidarity's parliamentary caucus called to discuss Solidarity's possible entry into a government, said General Jaruzelski had told him at a meeting Tuesday that he could not permit Solidarity to name the prime minister.

"He told me that if we formed a government, the adjoining states would look at this askance," Mr. Slisz said. "He named in particular East Germany, Czechoslovakia and the Russians."

Mr. Slisz was one of several Solidarity leaders, including the union founder Lech Walesa, who met General Jaruzelski as part of the president's effort to form a cabinet of ministers.

Mr. Slisz said that, like Mr. Walesa, who also met the president Tuesday, he turned down the Polish leader's appeal that Solidarity enter into a grand coalition with the Communists. He added that the president envisaged for Solidarity the posts of deputy prime minister and six ministers, including health, construction, industry, and the environment.

The farm leader said that when he insisted Solidarity be allowed to form its own cabinet, General Jaruzelski objected that the union movement had no one to propose for such posts as defense minister, which the general said in Polish tradition dating from the 1920s and in the East bloc generally is held by a general of the armed forces.

"I replied that in many countries the Defense Ministry is run by a civilian," Mr. Slisz said, addressing the deputies and senators of Solidarity in the neo-classical Hall of Columns of parliament. "I told him that generals are for winning wars, but civilians are better at running bureaucracies."

Government officials would not confirm the remarks reportedly made by General Jaruzelski. Nor was it clear under what circumstances Poland's Warsaw Pact neighbors had voiced reservations to the Warsaw leadership.

PLO Softens Its Stand on Elections, Israeli Officials Report

By Joel Brinkley
New York Times Service

JERUSALEM — The Palestine Liberation Organization has agreed to Israel's plan for elections in the occupied territories under terms far more moderate than the organization had offered in the past, Israeli government officials said Wednesday.

The PLO's terms match the conditions deemed acceptable by the Israeli Labor Party and others of the political left but fall short of what Prime Minister Yitzhak Shamir and other rightist leaders would consider acceptable.

Still, they show Israel and the PLO closer to agreement on terms for ending the impasse in the Israeli-occupied occupied West Bank and Gaza Strip than at any time in the past.

The reports of the new conditions first appeared in the Israeli press on Wednesday and were confirmed, with some important modifications, by the officials.

The officials said that the PLO first made its new position known to the United States during talks in Tunis with the United States ambassador in Tunisia, Robert H. Pelletreau. The officials said that the United States was not directly involved in passing the information to Israel.

Instead, they said, the Soviet deputy foreign minister, Gennadi Terrasov, relayed the information to a senior Israeli Labor Party official, Nimrod Novik, during a meeting with with Mr. Novik in Paris, after few days after Mr. Terrasov had met with the PLO chairman, Yasser Arafat, in Tunis on July 20.

Mr. Novik a close aide to the Labor Party leader, Shimon Peres, then prepared a written report on the new PLO position, which has circulated among some government officials, according to an official who has seen it. Mr. Novik, who was serving his annual reserve duty in the army, could not be reached on Wednesday for comment.

Without approval from the PLO, it is unlikely that elections in the occupied territories will ever take place. Under the PLO's new terms, the organization would accept the idea of elections if Israel agreed to these conditions:

- The residents of Arab East Jerusalem, where most of the Palestinian leadership lives, must be allowed to participate.
- Election candidates must be assured freedom of speech and given immunity from prosecution.
- The Israel Army must be withdrawn from population centers to predetermined areas on the day voting takes place.
- Teams of Egyptians and Americans would serve as election observers.
- In advance of elections, Israel would agree that it is willing to give up territory.

All of these conditions are acceptable to the Labor Party, which shares power with Mr. Shamir's Likud bloc.

But Mr. Shamir and others in Likud are bound by party resolution and personal conviction not to allow participation by East Jerusalem Arabs and never to give up any land in exchange for peace.

In the prime minister's office on Wednesday, officials said, as they have many times before, that they did not care what the PLO has to say about the elections plan. Mr. Shamir is already facing intense criticism from within his own party for meeting with West Bank Palestinians who support the PLO.

These Palestinians have been relaying details of the meetings to PLO headquarters in Tunis, leading many in Jerusalem to say that Mr. Shamir is conducting an indi-

See PLO, Page 2

B-2 Survives Votes But Cuts Are Sought

By Tom Kenworthy
Washington Post Service

WASHINGTON — The House of Representatives voted Wednesday to restrict purchases of the new B-2 Stealth bomber and served notice on the air force and White House that if they did not reduce the costs of the $70 billion program, Congress may kill it outright.

But during debate on a $305 billion military authorization bill for the 1990 fiscal year, House opponents of the radar-evading bomber failed to muster as much support as expected. That weakens the House position when the bill goes to a conference committee with the Senate, which voted Tuesday to proceed with procurement of the bomber provided it met certain flight and performance tests.

The House on Wednesday said Congress should wait one year before deciding the fate of the bomber and slow the procurement schedule until the Bush administration demonstrated that it could cut the cost and that the plane could achieve its mission.

"They have a year to restructure the program and to prove through tests if it's worth buying," said the

See STEALTH, Page 4

Kiosk

Jury in U.S. Indicts Hacker

WASHINGTON (AP) — A Cornell University graduate student, Robert Tappan Morris, was indicted Wednesday by a federal grand jury in Syracuse, New York, on a charge stemming from creation of a computer virus that infected as many as 6,000 computers in a nationwide network used by universities and the military.

Mr. Morris is the first person to be charged under the Computer Fraud and Abuse Act of 1986, the Justice Department said. The virus infected university and military computers on the nationwide ARPANET network, which is used by universities and military contractors to transmit nonclassified data.

General News

The U.S. songbird population is dropping, and tropical deforestation is blamed. Page 3.

U.S. conservatives are winning victories under Bush. Page 3.

For the U.S., a spy puzzle only the suspect can solve. Page 3.

Business/Finance

Hooker Corp. asked for the appointment of a provisional liquidator. Page 11.

Crossword Page 8.

Dow Close
Up 29.97

The Dollar *In New York*

DM	1.867
Pound	1.659
Yen	140.025
FF	6.3266

1992: Hollywood Is Troubled

By Jonathan Weber
Los Angeles Times Service

LOS ANGELES — Among the Hollywood studios and independent producers who rely increasingly on European sales of their movies and television programs, fears are growing that the trans-Atlantic bonanza is about to end.

With European broadcasters struggling to fill a huge demand for programs that was created by the introduction of commercial television, U.S. sales of movies and television programs to European TV channels have risen fivefold since 1980.

The market is worth more than $800 million annually, according to the market researchers Frost & Sullivan. In an era of network cost-cutting, these sales represent a key source of revenue for major Hollywood studios and independent producers alike.

But now, as part of the effort to achieve economic unity by 1992, the European Community is considering a law that would impose quotas on American programming. Even if the proposal is ultimately defeated, U.S. companies will have to move aggressively to maintain their position in a changing market.

The challenge of global competition was repeatedly cited as a key factor driving the acquisition of Warner Communications by Time Inc.

Limits on U.S. programming in Europe are nothing new, but the prospect of European-wide quotas has jolted Hollywood lobbyists into action.

"A blanket restriction that lies across 12 countries, that's a frightening prospect," said Jack Valenti, head of the Motion Picture Association of America. "And with the single market, we don't know if this is just the floor. We're in uncharted territory."

At a time of hypersensitivity on

See HOLLYWOOD, Page 11

On Old Nile Isle, New Pashas

By Alan Cowell
New York Times Service

CAIRO — The cricket pavilion has been converted into a mosque and the polo grounds have been given over to the poor. Of the 18-hole golf course, only 9 holes remain.

But some things endure at the Gezira Sporting Club, on a big and bustling island in the Nile.

It was founded more than 100 years ago for the pleasure of British officers. Then as now, the club's card indicates membership in society's upper echelons, even though history has remolded those heights.

Nadia Farahad, who first worked at the club in 1951, said that in those days "some of the people who are members now would not have been permitted to walk on the pavement outside."

The club has not remained aloof from Egypt's recent history, which has propelled it from monarchy to republic, from the time of the pashas to the era of a newer elite that injected the sense of *nouveau* into the notion of *riche*.

But in its truncated way it remains an oasis in Cairo's concrete and traffic.

In the island district of Zamalek, under floodlights when the day's heat dwindles, they bring out the croquet mallets on pampered lawns kept flat by flooding and rolling.

Tea is served by robed retainers on wicker tables crisp with white linen. There are eight squash courts, banks of tennis courts, two swimming pools (one heated), tracks for joggers and walkers, even a video club.

People dress all in white for lawn bowling on smooth greens. People dress in designer track suits to perform languorous stretches and bends beside the track. The club, as it is known by most members, is no place for those who do not wish to engage in the battle of the designer labels.

Miss Farahad, the club's longest-serving employee and unofficial historian, said the story began in 1882, when British officers approached the

See CRICKET, Page 4

The Associated Press

A border policeman questioning a Palestinian on Wednesday in Jerusalem during a break in a curfew in the Abu Tor neighborhood.

Uprooting of Rural Dwellers Sows Urban Disaster in Kabul

By James Rupert
Washington Post Service

KABUL — On the craggy mountainside where Abdul Bashir's mud-brick house perches above the Afghan capital, there is no water or plumbing. It is a steep, lengthy climb from the nearest paved road. Abdul Bashir's family did not choose to live here.

"We had no choice," he said. When the family moved to Kabul three years ago as refugees, "There was no flat place left to build on."

Of the millions of refugees from rural Afghanistan who have fled this country's 11-year war, many have come to Kabul, swelling its population from 800,000 to about 2.2 million. The city has spread across the valley and, in refugee neighborhoods like Abdul Bashir's, has begun climbing the barren faces of its mountains.

No matter how the war for power in Afghanistan is resolved, the uprooting of its rural population has planted the seeds of an urban disaster, according to Afghans and foreign aid workers on both sides of the conflict. Millions of Afghan farmers and shepherds who were tied to their villages, deserts and mountain valleys have been forced out by the fighting and have sought safety in the government-held cities or the refugee camps of Pakistan and Iran.

With their "instant urbanization" in such places, millions of Afghans who never before had visited the cities of their own country have discovered that jobs and infrastructure like paved roads and electricity may offer a better life than did their villages.

"After the war," a United Nations worker said, "there are going to be a lot of people who will not want to go home."

Through the 1970s, Afghanistan's isolation from the rest of the world largely spared it the rural flight to the cities that has built massive slums around more developed Third World centers like Bombay, Manila or Rio de Janeiro. But the war has caused explosive growth in Kabul and other government-held cities, and many aid workers on both sides of the war predict the trend will continue.

Neighborhoods like Posht-i-Selo, where Abdul Bashir lives, are built on land ill-suited to supporting large numbers of human residents. Posht-i-Selo means "behind the silo" and refers to its position on a mountain overlooking Kabul's main wheat granary and flour mill.

Because the mountainside is rock, the residents are not able to dig holes for toilets, Mr. Bashir said. Excrement from the mud-walled latrines overflows onto the steep trails that serve as the neighborhood's streets and the children's playgrounds.

The municipal water system stops at the base of the mountain, where Posht-i-Selo's children gather at wells and public spigots to fill pails for the difficult 800-meter (half-mile) climb to their homes. "From our house it takes the children an hour to bring two buckets," Mr. Bashir said. Many children make two trips a day, carrying the pails at either end of a pole balanced on their shoulders.

In the neighborhood this month, the traffic on the trails bespoke the hardships of life on the margins of an overcrowded city.

Two old men struggled to haul a four-wheeled cart with flour and cooking oil up one of the gentler paths. A wheezing man shouldered a sack of rice as he climbed to his house, up a trail that was steeper than a staircase. His young daughter sat at the trail's bottom, guarding more sacks to be carried up later.

Before the 1978 leftist coup that sparked a rural uprising and led to the Soviet invasion of Afghanistan, Kabul's rulers had kept people from building homes on the government-owned mountains within and around the city.

"The mountains are not good places to live," said Ahmadullah, a resident of northern Kabul. "Poor people went up every year and built small houses, but the soldiers would always go and chase them away."

But over the years of war, Afghans from the provinces fled to Kabul, where government control provided relative safety from the fighting.

"It was a choice between land and security," said an army officer named Mohammed. In his hometown, he said, there was land, "but in Kabul there was security."

Residents of Posht-i-Selo said in interviews that they hoped to go back to their towns after the war but that it was not clear this would be possible.

Most are members of a government-supported middle class: teachers, military officers and middle-ranking civil servants.

"These neighborhoods are not of poor people. They are people that the government needs," Ahmadullah said. "The government is not going to be able to chase them away."

Reuters

Thai schoolchildren scrambling for shelter Wednesday after Cambodian artillerymen shelled guerrillas along the Thai-Cambodian frontier in fighting that coincided with Paris peace talks.

Cambodia Talks Avoid a Breakup

The Associated Press

PARIS — Talks among warring Cambodian factions will resume Thursday, two days after they broke up over the Khmer Rouge role, Prince Norodom Sihanouk, the resistance leader, has announced.

The talks will be limited to the single issue of establishing who will represent Cambodia at an international conference opening Sunday, he said Tuesday.

Prince Sihanouk insists on a single Cambodian delegation, including all four factions: the Vietnamese-backed government of Prime Minister Hun Sen, the Chinese-backed Khmer Rouge, the non-Communist Khmer People's National Liberation Front and the Sihanouk group.

Mr. Hun Sen wants two delegations, one for his government and one led by Prince Sihanouk. He said the presence of the Khmer Rouge was blocking an agreement.

Underlying the dispute is a disagreement over the Khmer Rouge participation in the negotiations and in any postwar coalition government after the promised Sept. 27 Vietnamese withdrawal.

After Tuesday's meeting, the first official encounter between the four factions, the participants said the talks had failed. But further discussions behind the scenes were enough to get the talks restarted.

China Crackdown Goes On, Quietly

By Jay Mathews
Washington Post Service

BEIJING — Provincial newspaper and radio reports reaching here indicate that a major crackdown on pro-democracy movement members is continuing in several localities despite a news blackout in the national press, analysts say.

Reports from the provinces of Shanxi, Shaanxi, Fujian, Sichuan, Hunan, and Jiangsu indicate unusual numbers of arrests in the first half of July, particularly over the July 14-16 weekend.

The government's effort to report the crackdown locally but not nationally appears to stem from a desire to intimidate Chinese but not alienate foreigners.

"They want to get it across that times have changed," an analyst said. "But if they report a lot of harsh examples in the national press, then they'll get a lot of international protests and hurt relations they are now trying to repair."

An article in the Shanxi Ribao said 771 people had been arrested between July 13 and 16 in Taiwuan, including "criminals and others who had used the democracy movement to cover their criminal activities," an analyst said.

A Shaanxi broadcast said 400 criminals, including several escaped convicts, had been arrested along with 30 persons wanted for having taken part in an April 21 riot in Xian related to the protests.

The Beijing Ribao reported two more executions of persons convicted of violent acts during demonstrations here, bringing to about 14 the number of Chinese protesters known to have been executed. The latest executions were not reported on the English-language Xinhua press agency wire, the most important source of official Chinese news in the international press.

Analysts said Chinese authorities have a difficult choice in orchestrating publicity about their crackdown on protesters. In the past such reports have been used to discourage further dissent.

But this time, an analyst said, even articles deriding democracy advocates, such as the astrophysicist Fang Lizhi, are likely to further the movement's goals by indicating to readers who had not heard of it that "this is a national movement with important support and it is still alive."

Pretoria Gets Complaint From U.S. Over Paramilitary Units in Namibia

By Robert Pear
New York Times Service

WASHINGTON — The United States has complained to South Africa that its paramilitary units are intimidating blacks in northern Namibia, imperiling prospects for free elections there, administration officials say.

The complaint reinforces the judgment of the secretary-general of the United Nations, Javier Pérez de Cuéllar, who said last week that the paramilitary units were the main threat to fair elections.

The United Nations is overseeing a transition to independence in Namibia, the South African-ruled territory previously called South-West Africa.

The paramilitary units were officially disbanded several months ago, but more than 2,000 members were incorporated into the Namibian territorial police force.

Herman J. Cohen, the assistant U.S. secretary of state for African affairs, said there had been "excessive use of force" by former members of the paramilitary units, known as Koevoet. The units were made up mostly of black Namibians led by whites under the control of the South African authorities.

Mr. Cohen said the security forces were intimidating people considered sympathetic to the South-West Africa People's Organization, or SWAPO, which has waged a guerrilla war against South African rule of Namibia.

"I called in the South African ambassador to the United States and told him that intimidation in the north is unacceptable," Mr. Cohen said.

"Heavy vehicles with heavy armor go into villages and say, in effect, 'Anybody who votes for SWAPO will be in real trouble,'" he said.

The UN special representative for Namibia, Martti Ahtisaari, said in a letter to the South African administrator of Namibia last month that the units carried out patrols, "driving through villages and farms, destroying crops and kraals and terrorizing the local inhabitants."

Kraals are small villages with animal pens.

The elections, scheduled for early November, are to choose a constituent assembly that will write a constitution for an independent Namibia.

Mr. Cohen, who visited Namibia earlier this month, said that South Africa was reluctant to totally disband the paramilitary units because SWAPO fighters remained in Angola.

PLO: *Stand on Elections Softened*

(Continued from Page 1)

rect dialogue with Mr. Arafat, a suggestion that Mr. Shamir vehemently denies.

On Wednesday, one of Mr. Shamir's Likud party rivals, Yitzhak Modai, said he and the other right-wing rivals of Mr. Shamir would call a meeting of the Likud Central Committee and force a no-confidence vote in the prime minister if it was established that Mr. Shamir was talking with the PLO, even indirectly.

Even though the Israeli government is bound by coalition agreement not to talk to the PLO, in recent months the PLO's positions have been relayed to Israel by several means besides Mr. Novik's meeting with Mr. Terrasov.

On Wednesday, Arieh Eliav, a Labor Party member of parliament, said he attended a meeting in Vienna earlier this month at which PLO participants said they accepted the idea of elections under conditions almost identical to those described to Mr. Novik by the Soviet envoy.

American, Soviet, European and Israeli participants at the Vienna meeting all told the PLO delegation, "Don't say no to the idea of elections; don't miss this train," Mr. Eliav said. "And they didn't say no."

In fact, he added, the PLO delegates said: "We are for democracy, and we will accept elections. But how can there be elections with the Israeli Army around the polling places?

"How can there be elections without international supervision?

"How can it work without East Jerusalem residents?"

"They were hard on these points," Mr. Eliav said. "But what they did not say was they would insist on a declaration of land for peace."

Mr. Shamir and others have indicated that they might be flexible on the question of international observers, and the prime minister has already suggested he would consider withdrawing troops from populated areas on election day.

Korean Floods Kill 36 And Ruin 7,800 Homes

The Associated Press

SEOUL — Heavy rains on South Korea's southern coast caused floods and mudslides that killed at least 36 people and forced 34,500 from their homes, the National Disaster Center said Wednesday. Fifty persons were reported missing.

The flooding disrupted air, land and sea travel.

WORLD BRIEFS

Mitterrand Says EC May Drop Britain

PARIS (Reuters) — President François Mitterrand says a new European Community treaty could be drawn up to exclude Britain if it continues to resist economic union.

The French president, in an interview with four West European newspapers and a French magazine to be published on Thursday, said an EC intergovernmental conference to be held next year could decide to pursue union without Britain.

"Why hold an intergovernmental conference? Because what cannot be done by 12, can be done by 11, 10 or 9," he said, adding, "Let us gamble on reaching understanding. But let us also accept that, if it does not work, we should carry on with those who want to."

Priest to Breach Korea Border Rules

SEOUL (AP) — A Roman Catholic priest flew to North Korea Wednesday to escort back across the border a radical student from the South who had made an unauthorized trip to North Korea to attend a youth festival and take part in demonstrations. The government in Seoul threatened to arrest them both.

Government prosecutors said the nation's intelligence agency would launch an investigation of dissident Catholics. South Korea bans unauthorized trips to Communist North Korea such as the one made by the 20-year-old student, Im Su Kyong.

The Association of Priests for Justice, a Catholic dissident group, said Moon Gyu Hyon, a Philippines-based priest, flew to North Korea's capital, Pyongyang, via Tokyo and Beijing. The association, which sponsored the priest's trip, said it believed Miss Im had made the trip "in a move representing the patriotic sentiments of young students for unification."

Greek Coalition in Papandreou Rift

ATHENS (NYT) — The Conservative and Communist partners in the Greek coalition government acknowledged a developing rift Wednesday over whether to take legal action against Andreas Papandreou, the former Socialist prime minister, and other Socialists on charges of taking kickbacks from multimillion dollar arms deals with the U.S. and France.

This was the first major discord between the two parties since they formed their unusual left-right coalition after last month's inconclusive general elections.

The Communists withdrew their pledge to support legal action because, they said, there was not enough evidence against the Socialists. The Conservative Party disagrees, but without Communist support it cannot obtain the necessary majority in parliament to proceed. The Socialist Party said the development proved that the Papandreou government was not guilty of the charges.

Food Ferried to Lebanese Christians

BEIRUT (Combined Dispatches) — Five cargo ships avoided sparse Syrian shellfire Wednesday to deliver food to Lebanon's besieged Christian enclave, a police spokesman said. He declined to identify the ships.

The spokesman said two of the vessels had dropped anchor at port in the Christian sector of Beirut and three in the port of Jounieh, to the north in the Christian heartland. He said Syrian gunners deployed in Muslim West Beirut had fired "only six howitzer shells" at the Christian-controlled coastline as the ships steamed slowly into dock before dawn.

Later Wednesday, however, heavy artillery battles erupted across Beirut, killing at least two persons and sending thousands of residents scurrying into underground shelters. The shelling, pitting Syrian troops and their Lebanese Muslim allies against the Christian forces of Major General Michel Aoun, ended a two-day pause in fighting. *(AP, Reuters)*

U.S. Suspends Sale of Nuclear Gas

NEW YORK (NYT) — The Energy Department says it has suspended all sales of the radioactive gas tritium while the possible loss of enough tritium to help make a nuclear bomb is investigated.

Department officials said Tuesday that the suspension and investigation were touched off by a small discrepancy in the amount of tritium sold to one company and the amount it received, and that a similar problem had been found at a second company. The investigation has spread to eight commercial users of the perishable gas, U.S. officials said.

Tritium is used in nuclear weapons to increase their power. The incident has led to fears in Congress that some of the gas is missing and has fallen into unfriendly hands. But officials say that there are no signs of a diversion and that the discrepancy may have resulted from errors in measuring tritium quantities at the beginning and end of shipment.

African Leaders Call for Debt Relief

ADDIS ABABA, Ethiopia (Reuters) — African leaders called Wednesday for an international conference to sort out the crushing problem of the continent's $230 billion foreign debt.

The leaders, ending the annual summit of the 49-member Organization of African Unity, appealed for more write-offs of debt and easier repayment terms, as well as new aid. The summit said "excruciating" debt had stunted growth and development and caused political instability.

Earlier Tanzania's deputy prime minister, Salim Ahmed Salim, was elected secretary-general of the organization. He received 38 votes in a secret ballot, more than the two-thirds majority he needed.

Drug Dealer Convicted as Racketeer

NEW YORK (NYT) — A 30-year-old man accused of being the leader of one of the largest and most violent drug rings in New York has been convicted of federal racketeering charges, including six murders.

Delroy Edwards, a Jamaican national who lived in Brooklyn, glowered as the jury foreman said "guilty" to 42 counts, including 17 assaults, a kidnapping and a maiming. Mr. Edwards, accused of operating a drug ring from 1984 until last year, faces possible life imprisonment when he is sentenced. He also is facing trial on a murder charge in the state Supreme Court.

The prosecutors said that the ring, composed chiefly of Jamaican nationals, had taken in $40,000 to $100,000 a day and that Mr. Edwards had made "mountains of money."

TRAVEL UPDATE

London Disrupted by 6th Rail Strike

LONDON (Reuters) — The British capital was plunged into traffic chaos again Wednesday as rail workers carried out the sixth in a series of one-day strikes for higher wages.

With separate disputes closing surface and Underground systems, central London became a big traffic jam. Some commuters cycled or walked to work. Others took riverboats on the Thames, and London's 4,000 buses were crammed with riders.

The strikes, part of a wave of industrial unrest set off by rising inflation, were the first major problem for the new transport minister, Cecil Parkinson. He called the strikes pointless. A British Rail spokesman said he believed many of the workers wanted to go back.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	21	70	
Amsterdam	23	73	13	55	
Athens	33	91	25	77	
Barcelona	32	90	21	70	
Belgrade	31	88	16	61	
Berlin	26	79	16	61	
Brussels	28	82	15	59	
Budapest	31	88	16	61	
Copenhagen	17	63	14	57	
Costa Del Sol	28	82	16	61	
Dublin	22	72	13	55	
Edinburgh	23	73	12	54	
Florence	33	91	21	70	
Frankfurt	25	77	17	63	
Geneva	29	84	16	61	
Helsinki	22	72	12	54	
Las Palmas	28	82	22	72	
Lisbon	28	82	17	63	
London	23	73	17	63	
Luxembourg	26	79	14	57	
Madrid	35	95	18	64	
Milan	31	88	18	64	
Moscow	24	75	12	54	
Munich	27	81	15	59	
Nice	29	84	22	72	
Oslo	23	73	12	54	
Paris	28	82	18	64	
Prague	29	84	16	61	
Reykjavik	13	55	9	48	
Rome	32	90	21	70	
Stockholm	23	73	15	59	
Strasbourg	28	82	14	57	
Venice	30	86	19	66	
Vienna	24	75	14	57	
Warsaw	27	81	11	52	
Zurich	27	81	16	61	
MIDDLE EAST					
Ankara	29	77	10	50	
Cairo	34	93	22	72	
Istanbul	—	—	19	66	
Jerusalem	28	82	17	63	
Tel Aviv	32	90	21	70	
OCEANIA					
Auckland	—	—	—	—	
Sydney	14	61	12	54	

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	
Beijing	31	88	22	72	
Hong Kong	31	88	28	82	
Manila	32	90	25	77	
New Delhi	37	99	27	81	
Seoul	32	90	23	73	
Shanghai	32	90	25	77	
Singapore	31	88	25	77	
Taipei	31	88	25	77	
Tokyo	31	88	25	77	
AFRICA					
Algiers	33	91	24	75	
Cape Town	19	66	9	48	
Casablanca	22	72	14	57	
Harare	28	82	16	61	
Lagos	28	82	25	77	
Nairobi	27	81	17	63	
Tunis	37	99	22	72	
LATIN AMERICA					
Buenos Aires	16	61	8	46	
Lima	—	—	—	—	
Mexico City	23	73	13	55	
Rio de Janeiro	28	82	21	70	
NORTH AMERICA					
Anchorage	17	63	11	52	
Atlanta	34	93	22	72	
Boston	35	95	22	72	
Chicago	35	95	22	72	
Denver	33	91	21	70	
Detroit	33	91	22	72	
Honolulu	31	88	25	77	
Houston	35	95	23	73	
Los Angeles	28	82	19	66	
Miami	31	88	26	79	
Minneapolis	33	91	20	68	
Montreal	33	91	21	70	
Nassau	31	88	26	79	
New York	35	95	23	73	
Phoenix	44	111	29	84	
San Francisco	21	70	11	52	
Seattle	25	77	14	57	
Toronto	33	91	20	68	
Washington	34	93	25	77	

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Partly cloudy. Temp. 22 — 15 (73 — 59). LONDON: Partly cloudy. Temp. 25 — 14 (77 — 57). MADRID: Fair. Temp. 34 — 18 (93 — 64). NEW YORK: Partly cloudy. Temp. 35 — 24 (95 — 75). PARIS: Rain. Temp. 25 — 15 (79 — 59). ROME: Fair. Temp. 32 — 19 (90 — 66). TEL AVIV: Not Available. ZURICH: Stormy. Temp. 27 — 17 (81 — 63). BANGKOK: Showers. Temp. 35 — 24 (95 — 75). BEIJING: Showers. Temp. 32 — 24 (90 — 75). HONG KONG: Fair. Temp. 31 — 29 (88 — 84). MANILA: Rainy. Temp. 30 — 23 (86 — 73). SINGAPORE: Cloudy. Temp. 30 — 24 (86 — 75).

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In Memory of
H.I.M. MOHAMMAD REZA PAHLAVI
The Late Shahanshah of Iran

July 27, 1989 marks the 9th anniversary of the passing of my beloved brother Mohammad Reza Pahlavi, the late Shahanshah of Iran. We love his memory because he dedicated his life to his country. We respect him, because he remained kind and humane under impossibly inhuman conditions. We mourn him because he died without rancor, dignified and forgiving as befits a king.

Under his reign, Iran became a better country. New social and economic vistas opened for our people. Education flourished. Infrastructure was built. People become richer. Women became freer and more equal. New ideas poured into our society. Iranians transacted with the world as equals and on grounds that were civilized. Peace prevailed. Iran moved forward, in tune with history. Much remained to be accomplished, but our land contained the promise of a dream that many Iranians cherished and shared with their king.

Then came the holocaust. The mendacious and the hypocrite won the day — those who promised heaven and delivered hell. They wrecked our land, burned our homes, impoverished our economy, killed our people and never batted an eye — the destroyers of life, of freedom and of joy.

Iran became a land of assassins and martyrs. Culture of death flourished. Demons and saints were indifferently summoned to help the false ayatollah quench his thirst for blood. But the appetite never diminished. Like the demon Zahhak of our National Epic, the more he fed on our youth, the more the appetite grew until there was not much left to feed on. What remains is mostly ruins and a memory of what could have been.

The Ayatollah is now dead, facing his maker. He will be judged as he deserves to be judged.

We Iranians, however, are alive in body and spirit. We are presented with a new opportunity to rid our country of the remains of the evil that, for ten years roamed our land. We must take this opportunity. Our enemy, the regime of the Islamic Republic, is moribund, it cannot survive. But we must recognize that its leaders will fight to the end, because they know that out of power they cannot survive. Our enemy is a master of deceit, but no match for our dedication and courage. We must learn to believe in our hearts that the battle is ours, and that no one else will fight it for us.

We must, therefore, unite under the banner of freedom and democracy raised by our young king. We must extend our hand of friendship and cooperation to all nationalist Iranians who believe in the sovereign rights of our people, who have remained true to Iran in its hour of need, and who wish to join us in our fight for the liberation of our people. We must take any measure, go any length, organize any force that is necessary to pull our land and our people out of the abyss to which they have descended.

The time is now. This is our way of performing our national and historical duty. This is how we pay homage to the memory of our lost king.

God bless his soul.

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A U.S. Spy Puzzle: It's the FBI Suspect Who Must Solve It

By Joe Pichirallo
Washington Post Service

WASHINGTON — If a senior American diplomat, Felix S. Bloch, is a Soviet spy, as U.S. officials believe he is, and if there is no physical evidence connecting him to espionage, then the only way a criminal case can be made against him is through his own words.

When FBI agents confronted him about a month ago, Mr. Bloch "admitted nothing," U.S. officials said.

Without potentially incriminating evidence from Mr. Bloch, the government appears to be in the embarrassing predicament of being unable so far to prove in court what it privately has concluded is true.

No criminal charges have been filed against Mr. Bloch, despite an investigation of several months from Washington to Vienna, and including Paris.

The fact that there is no public indication that the FBI has obtained a warrant to search Mr. Bloch's residence in Washington suggests that investigators could be "in bad shape," said a former U.S. attorney, Joseph E. diGenova, who supervised the prosecution of Jonathan Jay Pollard, a U.S. Navy analyst convicted of spying for Israel.

To obtain a search warrant, agents do not need enough evidence to charge an individual with a crime — just probable cause to believe evidence of illegal activity would be found.

Mr. diGenova said that in the Pollard case a search warrant obtained for Mr. Pollard's residence enabled agents to obtain evidence crucial to the government's case. But, he noted, Mr. Pollard initially gave investigators permission to search his residence without a warrant, and that warrantless search led investigators to the evidence that enabled them to get the search warrant.

Current and former U.S. officials involved in spy cases said that there was always the possibility that the suspicions about Mr. Bloch were untrue, and that the investigation would be dropped as erroneous.

Another possibility, they said, is that one of the most successful techniques in espionage cases, the confrontational interview with the suspect, did not work with Mr. Bloch.

"In these kinds of cases, it's incredibly difficult to get an arrest warrant unless a guy makes a confession," a U.S. official involved in counterintelligence said.

Questioning a suspect is often crucial in spy cases because the nature of the crime usually means there are few witnesses with direct information, and the secrets are passed to foreign agents who are generally beyond the reach of U.S. law enforcement authorities.

U.S. officials have said that suspicion that Mr. Bloch was involved with the KGB arose in the course of a separate investigation that involved a foreign national. After Mr. Bloch was placed under surveillance, officials said, he was observed in Paris handing over something to a known KGB agent or contact.

But, spy case experts said, without cooperation from those involved in the alleged exchange there is no way to know what Mr. Bloch may have handed over. The Soviets certainly are not talking, and apparently neither is Mr. Bloch.

Mr. Bloch, 54, who had been the No. 2 official in the U.S. Embassy in Vienna, was placed on leave with pay on June 22. He has surrendered his diplomatic passport and State Department credentials, but his travel has not been restricted.

■ Queries for Woman

Austrian officials investigating Mr. Bloch's activities want to question an Austrian woman with whom he was involved, The Associated Press reported from Vienna, quoting a senior government official.

The Austrian official confirmed a newspaper report quoting Interior Ministry officials as saying that Mr. Bloch was involved with a call girl. "There is a woman with whom Mr. Bloch has maintained a long relationship in Austria," the official said.

The Austrian official said the woman was on vacation and believed to be out of the country. "We have no reason to look for her abroad, but when she comes back from her vacation we are going to talk to her to find out whether she had any suspicions in any direction," he said.

"She is a source of information for us, but there is nothing pending against her," he said. The woman, he said, is a Vienna resident in her 30s.

At a news briefing in Moscow, the Foreign Ministry spokesman, Gennadi I. Gerasimov, was asked if Mr. Bloch was ever connected to the KGB or any East-bloc intelligence agency. Mr. Gerasimov called such reports "pure speculation."

Pressed by reporters who suggested that an explicit answer could end speculation, he said only, "The speculation has not been confirmed."

Susan Haris/The New York Times

Mr. Bloch outside his daughter's home in Chappaqua, New York.

Republican Whip Under Fire Over Payments to House Staff

By Michael Oreskes
New York Times Service

WASHINGTON — A disclosure about the congressional payroll practices of Newt Gingrich has become a new embarrassment for the combative Republican whip of the House of Representatives, who is already under fire from both Democrats and some Republicans.

Mr. Gingrich took members of his congressional staff off the payroll to work in his re-election campaigns in 1986 and 1988 and then gave them substantial temporary raises when they came back after the election, House records show.

The House ethics committee is already considering a complaint that Mr. Gingrich benefited improperly when political supporters contributed to help promote his book. Now it will review his payroll practices as well, the committee's ranking Republican, John T. Myers of Indiana, said Tuesday.

The ethics committee also announced Tuesday that it planned to retain the Chicago law firm of Phelan, Pope & John to review the earlier ethics complaint against Mr. Gingrich and determine whether there are grounds to proceed with an inquiry.

The senior partner of the Chicago firm, Richard Phelan, ran the investigation that led to the resignation of House Speaker Jim Wright earlier this year.

The case against Mr. Wright was initiated by a complaint from Mr. Gingrich, who has made ethics a centerpiece of his attack on House Democrats.

Mr. Gingrich's payroll arrangement raises questions on two counts. It would violate federal law and House rules to use federal funds to reward staff members for campaign work. House rules also say members should not give temporary raises that in effect serve as bonuses, although this rule is widely violated.

Other members said, however, that while the bonuses were not uncommon, most lawmakers were careful not to use federal funds for campaign workers.

Mr. Gingrich defended his actions Tuesday by saying they were common practice on Capitol Hill.

"We weren't trying to avoid campaign laws," Mr. Gingrich said. "We weren't doing anything that isn't done widely by many members. Maybe the rules of the House in this case need to be revisited."

Mr. Gingrich, however, has other troubles. The Georgian is involved in fights about policy decisions with the other House Republican leaders: Robert H. Michel of Illinois, the minority leader; Jerry Lewis of California, the conference chairman, and Mickey Edwards of Oklahoma, the policy chairman.

Most of these have been going on behind the closed doors of cloakrooms and conferences. But in recent days the disagreements have begun to spill onto the public record, to the glee of the Democrats.

Recently, Mr. Gingrich told a group of reporters at a luncheon that the Republicans were going to link passage of ethics reforms, which the Democrats badly want, to passage of campaign finance reform, which Republicans like Mr. Gingrich see as a chance to make it easier to defeat Democrats.

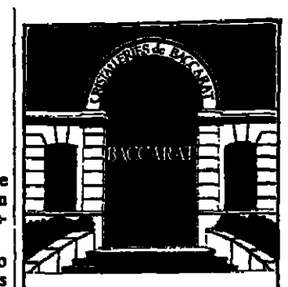
The mild-mannered Mr. Michel disagreed, saying that he was "somewhat distressed" and thought it "a bit impractical" to link the two issues.

That was in public. In private, he rebuked Mr. Gingrich before the other members of the Republican leadership, as did several other senior Republicans.

"It would be outrageous for us to be the party that blocked ethics reform," Mr. Edwards said.

Mr. Gingrich found himself in an uncommon position, humbled.

"It's part of my continuing growth," he said, explaining his adjustment to the job. "I was off the reservation and it's fair to say I'm on the reservation now. It's a mistake on my part."



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For Conservatives, Bush Era May Be Even Better

New York Times Service

WASHINGTON — Ronald Reagan is gone. The Reverend Jerry Falwell has folded his Moral Majority. A less ostentatiously conservative president is in the White House.

But the Republican Party's right wing has nevertheless rolled up a series of solid victories. And the awareness is growing in Washington that more than atmospherics are at work.

One reason for the continuing conservative successes, says M.D.D. Carlisle, vice president of Heritage Foundation, a conservative research organization, is that the departure of a few people has not undone what has already been wrought.

Another, of course, is that the conservative movement has more adherents in positions of power — in the courts, in Congress and in the electorate.

While the oratory from the White House is no match for the voice of Mr. Reagan, conservatives and administration officials say that President George Bush's political needs might actually produce better results for conservatives.

"It used to be that if things were a close call somehow the moderates or the pragmatists always won," an administration official said.

"Now a lot of the natural impetus from the party, even from the country, pushes in a somewhat conservative direction. Some of the close calls go to the conservatives."

From the other end of the political spectrum, Tony Podesta, a political consultant and former official of People for the American Way, which fought the Supreme Court nomination of Judge Robert H. Bork, sees the same thing and worries.

"These guys altered the electoral formulas — moved a lot of fundamentalists, whites, Southerners to think about the parties in a different way," Mr. Podesta said. That is the political legacy of the Reagan administration, he said.

While conservatives say that Mr. Bush is drifting on such policy questions as military spending, aid to the Nicaraguan rebels and gun control, there is also an emerging alliance on many social issues between conservatives and some of Mr. Bush's political operatives, administration officials and conservative organizers say.

It was advice from these two disparate groups, for example, that persuaded the president to press for a constitutional amendment to ban the burning of the U.S. flag.

Both conservatives and moderates recognize that Mr. Bush is engaged in a balancing act: consolidating support in the center while trying to placate the right, responding to the public desire for expanded government roles in some areas without signing on for vast new government programs.

Conservatives say they are pleased that Mr. Bush is so accessible to them. But they also say they realize he is accessible to everyone.

Brent Bozell, a conservative organizer and former president of the National Conservative Political Action Committee, said he and a group of conservatives spoke to Mr. Bush about campaign-finance reform, only to learn the next day that he had first met with officials from Common Cause, the liberal public-interest lobby.

Still, Mr. Bush's political strategists are pleased, and just a bit surprised, that his relationship with conservatives has gone as peaceably as it has so far.

A senior Bush adviser says that two issues he had worried about have faded. Oliver L. North's light sentence in the Iran-contra affair has eased the pressure on Mr. Bush to pardon Mr. North, and the Supreme Court's recent decision upholding the right of states to restrict abortions has shifted the pressure to the statehouses.

The administration is taking considerable fire from the right for banning the importation of most types assault-style firearms.

But it declined to fight when conservatives in the Senate opposed the appointment of Robert B. Fiske Jr. to be deputy U.S. attorney general and Drew E. Altman to be administrator of the Health Care Financing Administration, a principal operating component of the Department of Health and Human Services.

Mr. Fiske and Mr. Altman, both of whom are moderates, withdrew from consideration.

—MICHAEL ORESKES

Nominee Opposes Amtrak Cutoff

The Associated Press

WASHINGTON — President George Bush's nominee to head the Federal Railroad Administration says that he supports phasing out funding for the Amtrak passenger rail network rather than abruptly cutting it off as proposed in the president's budget.

The nominee, Gilbert E. Carmichael, said at a Senate hearing Tuesday he would not seek to cut off Amtrak funding next year.

The Reagan administration tried to get Congress to drop the subsidy of the rail system, but Congress has kept the funding. The cut also is proposed in Mr. Bush's budget.

Amtrak is seeking a $656 million subsidy for fiscal 1990.

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Where Have All the Songbirds Gone?

By William Booth
Washington Post Service

WASHINGTON — Populations of many species of migratory birds, including some familiar American songbirds, are rapidly and dramatically declining, and tropical deforestation may be the primary reason, according to scientists who have just completed an analysis of 20 years of bird surveys from across North America.

The severe declines in the numbers of many songbirds, which spend their winters in South and Central America and their summers in the United States and Canada, have occurred in less than a decade, with some species diminishing by almost half.

"Something dramatic is happening," said Russell Greenberg, a research scientist at the National Zoological Park who participated in the study. "I would call the decline severe and say it was of tremendous concern."

Even some of the most common birds known to the casual backyard bird-watcher have suffered a serious setback. In the past nine years, the wood thrush has been reduced by 30 percent, the Baltimore, or northern, oriole population has fallen by 23 percent and the scarlet tanager has declined by 10 percent.

"It's tragic. We're going to have fewer birds," said Sam Droege of the U.S. Fish and Wildlife Service's Patuxent Wildlife Research Center, who also worked on the study.

"It's not at the point where we're talking about extinction, but it should never get to that point," said David Wilcove, an ornithologist and ecologist with the Wilderness Society.

The survey deals with limitations that had led some to discount similar findings of earlier bird surveys. In recent years, a number of scientists have shown long-term declines in migrating songbirds, particularly those species that breed and raise their young in forests. But previous studies have been based on an examination of a small number of special plots that are surveyed for birds year after year.

The current research by Mr. Greenberg and his colleagues is different from previous work because it is based on data gleaned from the North American Breeding Bird Survey. This annual survey covers North America from the Florida Keys to the North Slope of Alaska and involves hundreds of volunteers who survey 2,000 sectors. The bird-watchers do the survey by car, driving some 50,000 miles (80,000 kilometers) on back roads, stopping precisely every half mile to record every bird they can hear or see in the three minutes allotted to each stop.

The extensive survey shows that the downward trends in fixed study sites are not just local phenomena, but are happening across the entire continent, Mr. Greenberg said.

Scientists, however, have been debating vigorously the cause of the songbird decline. Are the birds being harmed, scientists have wondered, by changes in their summer homes in temperate North America or by changes to their winter grounds in the tropics? Many bird experts have argued that forest fragmentation in North America is mostly to blame, since cutting the forests into smaller and smaller patches increases the access that predators and parasites have to the forest-dwelling birds.

But Mr. Greenberg and his colleagues argue in their study that the primary cause is more likely to be tropical deforestation. Of the species that winter in Mexico's Yucatán Peninsula, for example, 16 live in the forest and 12 live in open scrub. All 16 forest-dwelling birds declined in the past decade, but scrub-dwellers held their own or increased their numbers.

Panel Deletes Funds for U.S. AIDS Survey

By Michael Specter
Washington Post Service

WASHINGTON — The House Appropriations Committee has deleted all funding for a disputed national survey of sexual behavior that public health officials have said is essential to gauge the scope of the AIDS epidemic.

"This is a devastating blow to one of the most crucial pieces of research in the area of AIDS epidemiology and prevention," said William Bailey, AIDS policy officer at the American Psychological Association.

The vote to kill the $11 million in financing surprised both its supporters and opponents, but both sides agreed that the move effectively kills House efforts to appropriate money for the survey. The survey immediately provoked strident political opposition when it was proposed several years ago.

"It was simply a matter of the controversy involved," an appropriations committee aide said, adding "People just don't feel that is the way we should spend the public's money."

A spokesman for the Public Health Service said after the vote Tuesday that government researchers were "reviewing the situation."

The proposed survey has caused trouble for many U.S. health officials from the start. Many of them strongly believe that it is necessary, and say so in private. But wary of public reaction and political pressure, almost no one will say it on the record.

Public health officials and many AIDS researchers have pressed for the study as the only way to reliably gauge how prevalent the AIDS virus has become in the United States among those who do not appear to be at greatest risk, particularly heterosexuals who do not share intravenous needles.

While the Centers for Disease Control studies many specific populations, little is known about the sexual habits of most Americans, such as how likely they are to engage in behavior that could put them at risk for AIDS.

The Office of Management and Budget has expressed discomfort at the idea of a government financing for national project that would seek to inquire in great detail about private aspects of people's sex lives.

In a report last month, however, the General Accounting Office endorsed such a study, saying it was critical to understand sexual behavior in order to plan health care for the course of the AIDS epidemic.

"Don't they understand," said one of the government's leading AIDS researchers, "that for every $10 million they take away from trying to learn how to stop the spread of this disease we have to spend five times that developing drugs to treat it?"

The survey, which would be directed by researchers at the National Institute on Child Health and Human Development, has been planned as the first large-scale representative sex survey taken in the United States since the Kinsey Report in 1948.

The Public Health Service has estimated that 1 million to 1.5 million people have been infected with the AIDS virus, but those statistics are almost entirely based projections from Kinsey data of 40 years ago.

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EUROPEAN TOPICS

3 Czechoslovaks Named as Bishops

Pope John Paul II appointed three bishops in Czechoslovakia on Wednesday, marking another improvement in Vatican-Soviet bloc relations. The announcement came a day after the papal appointment of the first bishop in the Soviet republic of Byelorussia in six decades and the re-establishment last week of diplomatic relations with Poland.

"These appointments do not mean that everything has been resolved for the church in Czechoslovakia," a Vatican spokesman said. "We are still in the initial stages." The Roman Catholic Church has now filled 6 of the country's 13 dioceses with bishops.

Those appointed were Monsignor Jan Sokol, 55, promoted from apostolic administrator of Trnava to archbishop of that city; the Reverend Josef Koukl, 62, a theology professor, as bishop of Litomerice; and the Reverend Frantisek Tondra, 53, a parish priest, as bishop of Spisske Podhradie. The Reverend Frantisek Vanak, 73, a parish priest, was appointed apostolic administrator of Olomouc. A Vatican statement said Father Vanak is expected to be given the rank of archbishop soon.

Nuns Try Snooker To Restore Convent

The nuns of Tyburn Convent, in central London, practice silence, sacrifice and snooker, Sheila Rule of The New York Times reports.

During the Roman Catholic convent's recreation hour most afternoons, some of the the 25 nuns play sedentary board games while others converge on an undersized snooker table. The game is a variation of pool but requires more skill. "We don't really follow any rules," said Sister Simeon. "But we may have to start following the rules now."

The nuns, members of the Benedictine order of the Adorers of the Sacred Heart of Jesus, say they want to interest some enthusiastic snooker players in friendly competition in order to raise the $1 million they say is needed to restore the convent. The building, constructed in the Victorian era, was damaged by a bomb in World War II, and the patchwork repairs done then have started to crumble.

After a television documentary about their lives and their brand of snooker brought an explosion of interest from the public and the international press, they decided to ask potential contributors to visit the convent and "put a shot in the pot" — that is, make a donation to the restoration fund — each time they pocket a ball.

Around Europe

In an effort to help make its English-language service profitable and improve its image in the United States, the official Soviet press agency Tass has taken on American university students as unpaid summer interns, The Associated Press reports. Four students have joined the Tass bureau in New York to cover metropolitan news. Tass also has hired Irene Stevenson, 28, a graduate student of Slavic studies at the University of Texas, to edit its English-langnage wire at its Moscow headquarters. Igor Y. Makurin, the New York bureau chief, said, "The government told us: 'You are on your own. You have to earn your living.'" He said the English that Tass was putting on the wire was often clumsy and full of mistakes.

Telefax machines are rapidly replacing the telex system in Switzerland, the Swiss postal service administration reports. It said the number of fax machines in the country doubled to 40,000 in 1988 from 20,000 in 1987 and is expected to reach 100,000 by the end of this year. The number of telex machines fell to 32,723 as of April this year from 43,265 in 1986. The postal service said it has canceled an order for 3,500 telex machines from the main Swiss manufacturer, Ascom-Hasler AG. Ascom-Hasler said that unless there was a sharp increase in orders during August, it would reduce its telex division to little more than a maintenance operation.

The drought that has afflicted most of Europe for the last few weeks has led to a rumor in France that Badoit, a brand of mineral water, is no longer available because the spring has gone dry. Not so, according to Vincent Ducasse, who heads the scientific department of Badoit's distributor, the Société Anonyme des Eaux Minérales d'Evian. "Mineral water springs are not affected by rain, or the lack of it," he said. "But lately, some stores have been running out of Badoit because the heat is making people drink more than usual."

Sytske Looijen

The Associated Press

FIGHTING GREEK FIRE — Soldiers, faces covered against smoke, dug up brush Wednesday in an effort to stop forest fires north of Athens that threatened the 13th century Greek Orthodox monastery near Kliston. Officials said the fire was nearly subdued after three-day battle.

2 Bombs Hit Tense Abkhazia

Thousands Renew Georgia Protests

The Associated Press

TBILISI, U.S.S.R. — Ethnic and political tension remained high in the Soviet republic of Georgia on Wednesday as two bombings in the Abkhazian region were reported and thousands of people demonstrated for independence in the republic's capital.

In Sukhumi, capital of the autonomous region of Abkhazia, an explosive device was thrown into the yard of a teacher's house and an explosion at a repair shop damaged a truck, the Soviet press agency Tass said. No injuries were reported.

"The situation in Abkhazia and western Georgia is still tense," Tass reported. "Unsanctioned meetings, involving 300 to 3,000 people, were held in Tbilisi, Chiatura and Akhaltsykha in the past 24 hours."

Tass said 70 people were detained for curfew violations Tuesday and Wednesday and four others were arrested for taking part in illegal demonstrations.

At least 21 people have died in the violence in Abkhazia and western Georgia that began July 15 with fighting between Abkhazians and the Georgians.

The two sides blame each other for the ethnic strife. Abkhazians, a minority in their own region, want greater economic independence and cultural rights, while the majority Georgians want the fertile enclave, with its seaside resorts, retained as part of their Caucasus republic.

Some Georgians also demand secession from the Soviet Union, and thousands have been demonstrating daily in central Tbilisi, the Georgian capital.

In Abkhazia "people still feel tension and new clashes," said Zarya Vostoka, the Georgian Communist Party newspaper.

Elsewhere in southern Georgia, a nervous soldier, an Uzbek, frightened the town of Mtskheta when he fired warning shots into the air early Wednesday because he thought he saw men about to attack his garrison, the local Communist Party leader, Shalva Shanidze, said in an interview.

Dozens of police and military posts have been attacked by rioters seeking weapons in Abkhazia and other parts of Georgia.

At the same time, activists are pursuing a general strike to call for independence and to protest the ethnic violence.

Saint Laurent: Light, Lyrical By Night, Immutable by Day

By Suzy Menkes
International Herald Tribune

PARIS — It is time that Yves Saint Laurent peeked out from his ivory tower and noticed that no woman under 30 is wearing square shoulder pads. The last part of his show Wednesday was so seductively and flutteringly soft that he was given instant absolution for the stiff, dull beginning.

As the crowd roared to its feet to applaud the purity of weightless chiffon evening dresses, free

PARIS FASHION

as air from the ornate embroideries and decoration in the rest of the collection, the designer's eyes brimmed with tears.

"I feel moved," he said backstage, surrounded by fans who will him on to fulfill their highest expectations.

So much that Yves Saint Laurent does is that much finer than anyone else in Paris: the astute mixes of color as a raspberry cape runs over a fuchsia dress or a primavera flower print on chiffon glows green and gold.

And then there is the cut. A purple evening dress pleated across the bodice into tiny trumpets of soft satin just fits the body quite differently from the buttressed bustiers on offer elsewhere. Two separate wings of black velvet, one short, the other longer, enfold the bosoms above a slim skirt. A short skirt in liquid satin falls in a cascade of folds at the front and a thin trickle of fabric at the back. Such clothes are beacons not just of elegance and taste, but also of couture technique.

But no designer, however great, can set immutable standards of shape, and that is what Yves Saint Laurent is trying to do with his daytime jackets and evening tuxedos, which may have softened marginally this season but have not undergone a radical restructuring of that firm silhouette.

The result was that anything that skirted the shoulders — like a dress in lagoon blue brocade, its collar plunging across the heart line and swallow-diving across the back of the neck — looked magical. The same brocade as a neat power-shouldered suit was lackluster.

Saint Laurent said that his two inspirations for the collection were Austria for the daywear and the Louis XV period for the evening. That figured, for the new day skirts were dirndls, quite sweet when short, but dowdy when long and full. Sweet rococo colors — pale pinks and blues — came out at night, along with fancy 18th-century style brocades. Mozart linked the two, with "The Marriage of Figaro" playing lyrically throughout.

The show started with the Saint Laurent classics: capes, jersey dresses, blouson tunics, the occasional pants suit, the triangular tailleur — and even the see-through chiffon blouse. Colors were alternatively subdued — with a lot of black — or vibrant combinations of tomato red and stormy violet. Accessories added a touch of the exotic, with the bright brocades used for knee-high boots, or even a turban.

Skirts wrapped to split open at the waist were a reprise from last season, and showed that Saint Laurent still wants to be a master of seduction as well as restraint. That contrast was shown by the sober tuxedos (including this season a coat dress with a flash of rose pink satin at the back), followed by a black velvet dress scooped out in a low décolleté, with its satin skirt soaring up at one side to the thigh.

The brocades, with their vibrant colors and embossed surfaces, replaced embroidery this season as the peacock parade in the show. They came out in mixes of lichen green with turquoise or flame red with gold, as well as in a panther pattern that is one of the motifs of the Paris season.

As the cocktail section moved to high evening, the mood softened. There were no grand gowns or stiff embroideries, just slithers of satin and wispy chiffon. The wedding dress was a Botticelli painting recreated — a high-waisted dress with panels of chiffon shaded turquoise, green, blue, bronze mustard and rust.

All the chiffon evening dresses were sublime. But can a woman live by chiffon and satin alone? The Saint Laurent suit has been the great workhorse of the modern wardrobe. Before the master cuts another butter-soft satin dress or whisk of chiffon, he might think to take his scissors to the suits and shoulder pads.

The mark of a great designer is to have a firm personal signature. Angelo Tarlazzi, who was chosen by the late Guy Laroche to design the couture collections, is fine when he is being himself. His strength is modern sportswear and his personal motif the scarf wrap. He sent out luxurious sporty coats in cashmere, gathered in the back over more pairs of pants than we have seen in the rest of the collections put together. They were all the same cigarette shape and they would make nice weekend wear. He also showed dresses wrapped with fringed scarf ties. The rest of the show was a homage to Saint Laurent's tuxedos or Romeo Gigli's embroideries, and a heartwarming salute to Guy Laroche in the sculpted, bare-back black crepe dresses that he created for the French actress Mireille Darc.

Jean-Luce Huet

Saint Laurent's soaring winged neckline on a brocade dress.

ESTONIA: *Russian Nationalist Group Leads Strikes Against New Laws*

(Continued from page 1)

eignty from Moscow. Some members are campaigning for eventual independence from the Soviet Union. Members of Inter-Movement are deeply threatened and oppose any such changes.

The debate in the Supreme Soviet on Wednesday was extremely sharp, with many deputies from non-Baltic republics showing their anxiety about any sort of special, or experimental, arrangement for Estonia or Lithuania.

Latvians are calling for similar autonomy, and on Wednesday evening tens of thousands of people marched in the streets of Riga, the Latvian capital, demanding that their republic be included in the economic autonomy plan.

The Estonian prime minister, Indrek Toome, said, "The ethnic factor can breed many daunting problems, but ethnic feeling can also work wonders if there is a real prospect to make one's republic into a modern, cultured and flourishing country."

But several Central Asian and Russian deputies insisted that a law on economic sovereignty for the Baltic republics would disrupt the Soviet economy.

Two Soviet deputy prime ministers, Leonid I. Abalkin and Yuri D. Maslyukov, disagreed with one another, with Mr. Abalkin supporting the autonomy proposal and Mr. Maslyukov advising against "hot-headed ideas."

The Baltic legislatures have also approved resolutions demanding that property and resources be transferred from central to republican control.

President Mikhail S. Gorbachev has said that such assertions are a threat to the Soviet Constitution.

An important event in the Baltic movement for sovereignty will come next month when the republics commemorate the signing 50 years ago of the 1939 Nazi-Soviet pact, which put the region under Moscow's rule after two decades of independence.

The Soviet legislature has established a commission to investigate the pact. Many Latvians, Estonians and Lithuanians are demanding that its terms be annulled.

MASSES: *Risks for Kremlin*

(Continued from Page 1)

about 40 percent of the republic, including a majority of its blue-collar workers, and they have just begun to flex their muscle.

A general strike shut businesses and transport Tuesday in Sukhumi, the capital of the Abkhazia region of Soviet Georgia, where Georgians and Abkhazians have been warring over territorial autonomy.

In northeastern Belorussia, factories were shut recently by workers alarmed at reports of lingering radiation from the 1986 Chernobyl nuclear accident.

Soviet workers have long considered themselves the orphans of perestroika.

The novelty of a liberated press and unfettered political debate may intoxicate the Moscow intellectuals, but in the factories and villages *glasnost* has largely served to publicize the miseries people already knew — overcrowded housing, empty stores, crime and a poisoned environment — without instilling any confidence that those problems would be solved.

"Gorbachev had little choice but to satisfy the miners' demands," remarked a Moscow writer as top party officials rushed to the Siberian and Ukrainian coalfields with concessions. "He could hardly say, 'Sorry, perestroika is just for the intellectuals.'"

But now Mr. Gorbachev must persuade workers in other industries to forgo the instant gratification of strikes for the more laborious pursuit of democracy.

The price of buying peace in the coalfields — estimated by one official at 5 billion rubles, the official equivalent of $8 billion — is already a severe blow that means either belt-tightening in some other sector of the economy or an added dose of inflation.

On Monday, the Soviet leader called for a countrywide round of extraordinary meetings in which local Communist Party committees, government councils and trade-union organizations would deal with the grievances of workers.

He also reversed plans to postpone local government elections until next year, declaring that each republic was free to meet the clamor of miners for early elections. But many doubt whether the workers in other industries, who lead equally miserable lives, are willing to await the outcome of that process.

Already audibly dismayed by their declining authority, the Communist regulars now face another bout of electoral embarrassment, the prospect of independent trade unions, and even, from some strike leaders, proposals to abolish the constitutional guarantee of the party's right to rule.

Surrounded by unhappy Communists, Mr. Gorbachev might have cause to feel insecure, if it were not so hard to imagine anyone else wanting his job.

STEALTH: *B-2 Bomber Survives House Votes but Big Cuts Are Sought*

(Continued from Page 1)

House Armed Services Committee chairman, Les Aspin, a Democrat of Wisconsin, whose amendment for what he called a "diet stealth" passed the House, 257 to 160.

"This amendment effectively gives the air force a choice: Devise a cheaper program or accept the demise of the B-2 program — prune it or park it," Mr. Aspin said.

Representative Mike Synar, Democrat of Oklahoma, a co-sponsor of the Aspin amendment, said, "It's very clear that at this time next year, if we are where we are today, this program is history."

But the message sent by the House was mixed. A competing proposal by a coalition of liberal Democrats and fiscally conservative Republicans to kill the program outright and reduce it to a research project was defeated. Another amendment effectively endorsing the full $70 billion program under which the air force would purchase 132 bombers was also defeated in a 244-to-176 vote.

The sponsor of the amendment endorsing the continued production schedule for the B-2, Representative Ike Skelton, a Democrat of Missouri, said the relative strength of the Stealth supporters left "a great deal of room for discussion and negotiation" during the conference committee with the Senate.

In agreeing to Mr. Aspin's proposal, the House voted to limit procurement to four Stealth bombers in the next two fiscal years, compared to eight requested by the Bush administration. It also reduces spending next year by almost $1 billion below the administration's request.

More importantly, the House said that no aircraft could be purchased next year until Secretary of Defense Dick Cheney developed a cheaper program. Procurement would also be restricted until the bomber met performance tests and the Defense Department certified it could achieve its mission of penetrating Soviet air defenses.

The vote on the B-2 was the second setback for the administration as Congress debated the 1990 military budget for the second day.

The House voted to cut the budget for research into a space-based, anti-missile shield to $3.1 billion from $4.9 billion.

Also on the defense bill, the House was expected to defeat a series of amendments to weaken or kill the mobile, multiple-warhead MX missile system and the single-warhead Midgetman missile. The House was expected to endorse an agreement with the White House to provide $1.8 billion for the MX and $100 million for the Midgetman.

Convicted SS Guard Is Captured by Swiss

Reuters

BERN — A convicted Nazi war criminal who jumped bail in West Germany in April has been arrested in Switzerland, the Justice Department said Wednesday.

Gottfried Weise, 68, a former SS guard at the Auschwitz concentration camp in Poland, was convicted in 1988 of shooting five prisoners to death. He served a month of a life sentence before being released pending appeal and jumped bail when the appeal was rejected.

CAIRO: *On an Old Nile Isle, the New Pashas Carry On*

(Continued from Page 1)

Ottoman khedive and said the chaps were getting bored in their barracks, so could they please have somewhere to build that most British of institutions, a club?

The khedive gave them an island. They built a club, with the cricket pitch and the polo grounds and stables, so exclusive that the bridges connecting the island to the rest of Egypt could be closed off to those deemed riffraff. To judge from a 1935 membership list made up almost exclusively of foreigners, this seemed to mean most of the indigenous population.

There were parades on the king's birthday and all manner of finery, Miss Farahad said. There was horse racing on the track that looped around the polo grounds and the golf course.

Then came revolution, and President Gamal Abdel Nasser, and a rude shock for those foreigners and wealthy Egyptians known as pashas who made up the membership in the early 1950s.

First, in 1954, there was a special meeting that transformed the British committee running the club into an Egyptian committee.

"It was created in a very gentlemanly way," Miss Farahad said, with the British officers voting Egyptians to replace them. The British, Miss Farahad noted, stayed on as advisers.

But Egyptianization, as it was called, was not sufficient to keep the egalitarianism of the revolution at bay. In 1955, the government issued a decree expropriating golf courses and horse-racing tracks so that the deprived might have a share of the capital's greenery.

"None of us had the faintest idea" what was happening, Miss Farahad said, until workmen arrived to build a 10-foot (3-meter) wall between the club and the newly sequestered lands, where the revolution built soccer fields for those who had been denied access to the playgrounds of the rich.

Brown, the British gardener who had tended the rose garden, left some time in the 1950s, and the garden "fell apart." At one point, the revolutionary crowd decided to torch the place, Miss Farahad said.

"The mob really wanted to attack," she said, "but they closed the bridges."

With the revival of Islam and the decline of cricket, the green-painted and balustraded pavilion became a mosque and the members subscribed to the building of a second place of Muslim worship in the grounds.

In the late 1970s, the authorities ordered the bar closed. Tea and lemonade may still be imbibed, but beer and liquor are prohibited. Among the evening strollers, many women wear the headdress called the *higab* that has spread with Islam's revival in Egypt.

That was not the only change. A 1937 list records 800 members, all foreigners. These days 20,000 families, 1,000 of them foreign, swell the membership records. Foreigners are charged a flat $400 a year. Egyptians pay the equivalent of $3,200 as a one-time fee for a family membership in perpetuity.

The fee performs much the same function as the bridges once did, effectively reserving membership for those who view themselves as the upper class of a stratified society.

But the criterion is money, while as late as the early 1950s "an employee could not apply for membership," which was restricted to the professional and landowning classes, Miss Farahad said.

These days, said the manager, Hady Muwafy, "It's not so much a club as a city."

Burma Amnesty Frees Almost 4,000 Criminals

The Associated Press

RANGOON — Burma's military government has released nearly 4,000 convicted criminals under a recent government amnesty, the state newspaper reported Wednesday. Death sentences were commuted to life imprisonment, life sentences were reduced to 10 years, and other punishments were cut by two-thirds.

The amnesty applies only to those who committed offenses before Sept. 18, 1988, the day the military moved to crush a pro-democracy uprising. It does not apply to cases of high treason or breaches of martial law.

Steve Rubell, 45, Studio 54 Disco Owner, Is Dead

United Press International

NEW YORK — Steve Rubell, 45, who changed New York nightlife with the Studio 54 disco in the 1970s and with the Palladium in the 1980s, died Wednesday in a Manhattan hospital, a spokesman said.

Mr. Rubell, who went to prison with his partner, Ian Schrager, for tax fraud, died of complications resulting from hepatitis and septic shock, a form of shock that spreads though the blood stream.

He and Mr. Schrager opened Studio 54 in 1977 and the former theater-turned-disco immediately drew celebrities such as Bianca Jagger, Calvin Klein and Andy Warhol at the height of the disco craze. The club closed in 1980, after Mr. Rubell and Mr. Schrager pleaded guilty to avoiding taxes on about $2.5 million in profits from the club.

The two rebounded, however, to start the Palladium, which became just as chic and filled with celebrities as Studio 54.

■ *Other deaths:*

Rita Ambar, 63, an advertising sales representative of the International Herald Tribune in Paris and Lisbon, from 1952 until 1989, in Lisbon on Tuesday.

Birdie May Vogt, 112, recognized by the Guinness Book of World Records as the world's oldest living person, in Miami on Sunday, 11 days short of her 113th birthday.

DEATH NOTICE

Rita AMBAR

63, long time beloved member of the International Herald Tribune in Paris and Lisbon, Portugal — 1952 until 1989 — passed away in Lisbon on Tuesday, July 25th. She will be remembered with warm affection by her many friends throughout the world.

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A Woman Turns Japan's Old Boy Club on Its Ear

By Paul Blustein
Washington Post Service

TOKYO — Takako Doi is a woman, and she is *unmarried*. Those two attributes have hardly counted in the past as positive ones for a politician in tradition-bound Japan.

But Ms. Doi, the Japan Socialist Party leader, who has been drawing crowds with her exuberance, is the new star of the Japanese political firmament.

Her success in a world dominated by colorless and elderly men indicates how the status quo here has been turned upside down.

By leading her party to an unprecedented victory Sunday over the Liberal Democratic Party in an election for the upper house of parliament, Ms. Doi has helped to put Japan on an uncertain political course after more than three decades of governance by the conservative Liberal Democrats.

Ms. Doi, 60, is not about to become prime minister; the Liberal Democrats still retain their solid majority in the lower house of parliament, which is more powerful than the upper house and has responsibility for choosing the head of government.

But the heightened stature that Ms. Doi now enjoys will make it more difficult for a Liberal Democratic government to offend certain powerful interests.

Government officials "will become more reserved concerning decision-making for a while," said Kenichi Ito, professor of international politics at Aoyama-Gakuin University.

People are now wondering about Ms. Doi, especially about how she will seek to influence the U.S.-Japan relationship, given the Socialists' historical coolness toward Washington on military and trade issues.

Heading the Socialists, the largest opposition party, used to be of minor relevance because the Liberal Democrats were so well entrenched. Ms. Doi was chosen for the chairmanship in 1986 almost as an act of desperation. The Socialist leaders thought their only hope of generating excitement was to have the first woman to lead a major Japanese party.

Tired of the political grind, she considered quitting in late 1987. But she has now emerged as the heroine of the revolt against the Liberal Democrats. She is given substantial credit for the Socialists' achievement of winning more upper-house seats than the Liberal Democrats — 46 to 36.

She capitalized skillfully on voter resentment over the imposition of a 3 percent consumption tax, pointing out that top Liberal Democratic politicians had been caught lining their own pockets in the bribery and influence-peddling scandal involving the Recruit Co. conglomerate. And she galvanized Japan's newly activist female voters, many of whom were angered by accusations that Prime Minister Sosuke Uno paid geishas for sex.

"She was a very clear contrast to what is called the *kin-ken-seiji* — the money-power-politics — that Uno and the Liberal Democrats represented," said Robert Orr, a political scientist at Temple University-Japan. "She stood out as a contrast to the old boys' club, which is really what Japan is."

But while Ms. Doi is a fresh political breeze, in some ways she stands for a more insular Japan.

"She's quite nationalistic, in a populist kind of way," a Western diplomat said. "It's left-wing, neutralist nationalism. There are all kinds of contradictions."

But Ms. Doi has also led the Socialists toward a more moderate stance on military and national-security issues that are of concern to Washington.

Her party favors ending the 1960 U.S.-Japan security treaty and gradually dismantling the Japanese military. But Ms. Doi soft-pedaled those positions during the campaign, and she has shown from the outset of her party leadership that she would seek to bring the Socialists more into the mainstream on such issues.

The Associated Press
Takako Doi, the Japan Socialist Party leader, as she spoke to a campaign audience in Tokyo.

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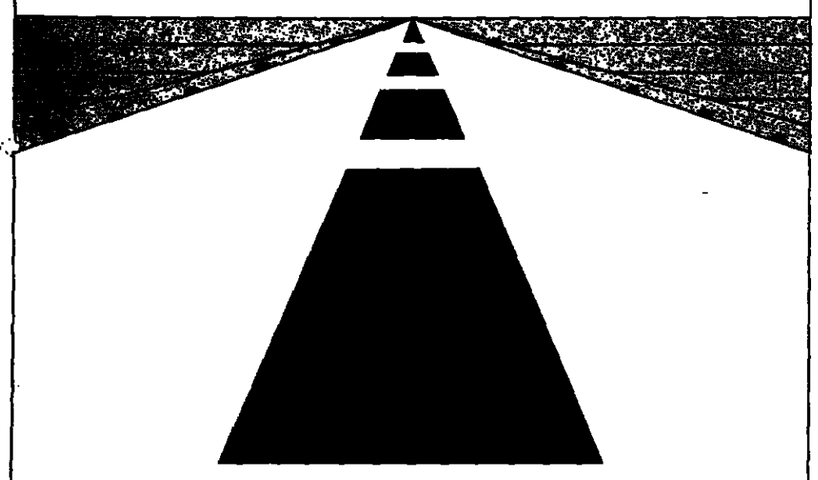

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A Different Secretary

Most people seem to assume that Britain's change of foreign secretary will make little difference to foreign policy. Britain does not have much room for maneuver in the world, runs the argument. Anyway, Prime Minister Margaret Thatcher runs foreign policy herself, so her replacement of Sir Geoffrey Howe by John Major means little. This may be an underestimate of Mr. Major's chief quality, and of the effect it could have on the main issue of British policy — the future of the European Community.

Mr. Major has a sharp mind, but it is no sharper than Sir Geoffrey's. He does not yet know much about the world. His chief merit, compared with Sir Geoffrey, is that he makes up his mind what he wants to do and then deploys a cheerful but unbending manner to get it done. Sir Geoffrey tended to listen to the conventional wisdom of his juniors, and he sometimes let himself be overruled. On his record in government so far, Mr. Major is less likely to do either of those things. The professionals at the Foreign Office will not find it easy to digest him.

On Hong Kong, the main failure of British policy in the 1980s, this may not have much effect. Unless the Chinese government has an unexpected change of mind — deciding to let Britain take a new lease on Hong Kong for another 25 years or so — the most Britain is likely to do for Hong Kongers is open its doors to them if China behaves impossibly. That is a domestic British issue, and the foreign secretary's opinion will count for less than the views of several other ministers'.

Nor is Mr. Major in a position to add much to the bravest of Sir Geoffrey's successes, the support he gave in the mid-1980s to the anti-Communist opposition in Eastern Europe. There is still work to be done in Czechoslovakia and East Germany, but in Poland and Hungary the opposition has now broken free and its fate depends chiefly on what happens in Moscow.

Where Mr. Major may make a difference is in Western Europe. His predecessor wanted Britain to join in the building of a European monetary union. That was the majority view, but it was not Mrs. Thatcher's. Not surprisingly, it does not seem to be Mr. Major's, either. The new foreign secretary is said to be skeptical about how far the exchange rate mechanism of the European Monetary System can pull the Community's currencies together. He doubts whether exchange rate convergence can or should lead on to full economic unity. The defenders of Britain's freedom of economic action think he is one of them.

If this is so, the change in London will reinforce the doubts that have lately started to be heard in West Germany. The head of the Bundesbank, Karl Otto Pöhl, has for some time been saying privately that "economic unity" has to be defined in a way that is compatible with national economic independence. Mr. Pöhl is by no means sure that it will be possible to set up a European central bank. A senior man at the Deutsche Bank has added that monetary union may presuppose some political integration — a much harder business, everybody agrees.

None of this necessarily means that Britain will not put the pound into the exchange rate mechanism next year, if British inflation and the value of the pound can both be got right at the same time. It does mean that any further progress toward monetary unity, as Jacques Delors and others define it, could become much more difficult. If Mr. Major applies his formidable negotiating technique to resisting anything more, and if the West Germans do not challenge him, the line on economic union may have been drawn.

INTERNATIONAL HERALD TRIBUNE.

Don't Rush Out of Korea

There is a proposal in the Senate to legislate a unilateral cut in the nearly 40-year American troop presence in South Korea. The idea arises from a general feeling that the world is getting to be a safer place, and from a specific feeling that the industrious Koreans are now rich enough to carry a greater part of their own military load. A country that countenances anti-American riots and curbs imports of American beef, it is further suggested, cannot expect to be defended by the United States forever.

Well, yes, things have moved on since the United States came to South Korea's defense when North Korea invaded four decades ago. None of the formulas guiding American-Korean relations in defense or trade is sacrosanct. The connection must constantly be revised to take new circumstances and moods into account.

The question remains, however, whether change ought to come by the fiat of one side, particularly the American side, or by mutual accommodation. The method of fiat is simpler and quicker but almost certainly more costly in the end. It can resolve a grievance — here, the feelings of fatigue and exploitation that some Americans have about the 43,000-man U.S. "trip wire" — but at the risk of shaking the strategic architecture of the whole region.

South Korea is in a volatile phase. As it has grown and taken on more democratic ways, longings for reunification with North Korea and resentment at dependence upon the United States have found new political expression. Under the maneuvering of a North Korean Communist regime whose treachery has been proved many times over, President Roh Tae Woo is now retreating from the openness he professed last year and cracking down on — making a martyr of — the occasional citizen who reaches Pyongyang on his own. In respect to the United States, Seoul seeks to satisfy nationalist public opinion while maintaining close security ties.

South Korea finds this "not the time" for troop reductions. President George Bush says there are "no plans" for such. But conceivably a proposal for reductions, fitted to negotiated or parallel measures by North Korea, could be helpful — if the initiative came from Seoul. For Washington to act in exasperation and alone could send all the wrong signals to both Koreas. Their first response might be to move further toward the nuclear weapons capability that the South started acquiring in the 1970s (it paused) and that the North is reportedly acquiring now.

— *THE WASHINGTON POST.*

Mexico Gets a Little

"This is a great moment for Mexico," President Carlos Salinas de Gortari says of his country's new agreement with foreign banks. The moment will be fleeting. Mexico and the banks have finally achieved voluntary debt reduction, but the result will be economically meager.

The agreement provides little actual debt reduction for an economy strangled by debt payments to foreigners. And if this agreement serves as precedent, the same mistake will be imposed on other debtor nations. A golden opportunity to revive Third World economic growth will be squandered.

Under the agreement, each creditor bank can (1) forgive 35 percent of its loans to Mexico, (2) reduce interest by an equivalent amount or (3) extend new loans. In return the banks receive international guarantees on their remaining loans. If the price of oil (which Mexico exports) rises, the banks will recapture some of the debt reduction.

How much does Mexico gain? Until each of the hundreds of creditor banks chooses an option, the question cannot be answered. But there is reasonable basis for guesswork. Suppose banks holding 20 percent of the Mexican debt choose to lend new money and the rest choose to reduce either principal or interest. New money provides no debt reduction. It yields immediate cash relief but piles up even more future debt. That means that no more than 80 percent of Mexico's bank loans would be reduced.

Instead of 35 percent, the reduction would thus amount only to 28 percent — 35 percent of 80. And even 28 percent is misleading. Bank debt constitutes only half of Mexico's total foreign debt — which means that Mexico's debt would really fall by only 14 percent.

The Mexican economy staggers under the burden of huge debt payments. A 14 percent reduction is something, but it is not nearly enough to rejuvenate growth.

These calculations could be even grimmer if more banks choose the new-money option. Eventually, Mexico needs new loans for capital investment, but not as a substitute for immediate debt reduction. Mexico cannot sustain even its current level of debt. Financial credibility cannot be established by adding more.

The banks have assured Mexico that most will choose debt reduction over new money. But this promise is not wholly reassuring, according to Shafiqul Islam, a debt expert at the Council on Foreign Relations. It reflects the banks' judgment that the agreement is inadequate. They would rather suffer a minor loss now than risk an even larger loss later by offering new long-term loans.

The agreement will reverberate far beyond Mexico. It establishes an ominous precedent for Venezuela, the Philippines and more than 30 other debtor countries. If Mexico, regarded as the debtor nation most deserving of help, gets so little, what minor crumbs are in store for them?

The economic drawbacks of the Mexican accord overshadow a notable breakthrough: that the banks and Mexico were able to strike a voluntary accord to reduce debt. Amicable resolution is far better for both debtors and banks than unilateral repudiation, and sets a welcome precedent for negotiations with scores of other debtors. The stingy economic package does not.

— *THE NEW YORK TIMES.*

Other Comment

The LDP Needs Rejuvenating

The question is whether the Liberal Democratic Party will have the inner strength to reform itself drastically [after] last Sunday's debacle. It could well be that the beating will have an invigorating effect, so that this party which has ruled Japan for 34 years, and naturally has become quite complacent, will allow a younger-generation leadership to take over. How the LDP tackles the election of a candidate for a new prime minister, now that Sosuke Uno has decided to resign, and who they choose will be indicators of whether the impulse for renewal is strong enough.

— *The Jakarta Post.*

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OPINION

It's Women's Turn to Straighten Out Japan

By Flora Lewis

PARIS — The emergence of women in Japanese politics is one of those startling phenomena that can launch great change. "Some men are shocked to see we have such power," said Sumiko Iwao, a thoughtful and incisive sociologist, speaking by phone from Tokyo. "But they aren't displeased. Husbands will be encouraging their wives to participate in citizens' movements. It could lead to making politics a lot better."

The remarkable rise of the Socialist Party in Sunday's upper house elections was above all a voters' decision to punish the Liberal Democratic Party, which has had a monopoly of power for 34 years. It had come to assume that it had an inherent right to run the country, and in a sense so did the opposition, fragmented, lacking any practical program or credibility.

But a round-faced, serene woman of 60 with a warm, reassuring personality has given them something else to think. She is Takako Doi, a former professor of constitutional law who became the first woman to lead a political party three years ago. The Socialists chose her to paper over the fight between their leftist and moderate factions, and she was widely brushed aside as a mere symbol. An LDP politician said recently that she wasn't suitable for office because she never married and has no children.

"She has grown," said Ms. Iwao, "she has developed a poised self-confidence. Everybody watched her on TV night after night and she knows how to communicate, in ordinary words instead of the usual wooden jargon."

Miss Doi was not communicating socialism, though; rather the general disgust and frustration at sticky-fingered backroom politics, which has swept the Japanese electorate, men as well as women. There were many women candidates on her list, chosen at the last minute to ride the wave.

"I bet, if you asked, most of them wouldn't be able to tell you what socialism is," said Ms. Iwao. "They will have to educate themselves very quickly and show they know how to handle responsibility. We didn't vote for them just for fun. If they're not up to it, there will be a terrible disappointment, a real setback."

But if they are, it could lead to profound changes in the Japanese approach to politics, a broadening of concerns beyond the business interests of Japan Inc. to civic issues, consumer problems, everyday questions.

In a way, it could make Japan easier for its foreign partners to deal with, more open, readier to accept a role in the international issues of human rights, environment, poverty and development. Maybe it would help pry loose the Japanese market so that there would be a chance of leveling those giant surpluses that come from selling and selling, saving and saving, shutting out everybody else.

Probably not soon, though. Few housewives realize what high prices they pay for food to protect the subsidized farmers, a tiny percentage of the population but furiously vocal and well organized. "The farmers, always an important LDP base of support, were the real rebels in the election," Ms. Iwao said. They were enraged because the government liberalized agricultural imports a little. There are no countervailing consumers' or housewives' lobbies. Affluence has brought no felt need for them. But the women's vote does represent a conviction that something is wrong with the mores and style of running the country.

"Nothing is visible," Ms. Iwao said. "How prime ministers and cabinet officers are chosen, where the money comes from and where it goes. The LDP pushed through the 3 percent consumption tax with scarcely any debate in the Diet. Everybody felt that was wrong."

The geisha scandal involving Prime Minister Sosuke Uno was the specific insult that provoked large numbers of women, but voter anger goes beyond that. For years Japanese women have been voting in larger numbers than men. They said it was their duty. Now for the first time they are saying that they want to participate, that they have something to offer, that they want to "clean up male politics."

And women, who never learned how to shuffle payoffs, "are considered more trustworthy in that sense," Ms. Iwao said. "We need some fresh air in politics, if only they can learn fast enough to show they're capable."

Things won't be turning upside down. The Japanese don't like upheavals. If the LDP knows how to show it has taken its chastening to heart and really wants to straighten up, it will have a good chance of winning the next election and going on and on.

But things won't be quite the same, either. Japan may at last start growing up to the obligations of its extraordinary economic might. If it takes the women to lift it, more power to them.

The New York Times.

Germany: A Case for Polite and Profitable Exit

By Edward Harper

PARIS — The time has come for the United States to withdraw from Europe. Whatever the reality, the perception of the Soviet Union as a crumbling empire led by a desperate reformer is too widespread to resist. In Germany, as always the core of Europe, a combination of resurgent hubris and contempt for the Slav is leading once again to a policy of *Drang nach Osten*.

Protests by German leaders that they do not seek reunification ring increasingly hollow as the barriers between the two Germanys dissolve. The rapid erosion of the Communist parties in Poland and Hungary, inevitably to be followed in Czechoslovakia, will leave East Germany's hard-liners isolated and surrounded. Its strategic usefulness will disappear, and the position of the 350,000 Soviet shock troops there will become untenable.

With the election of a socialist-Green coalition in West Germany, led or dominated by Oskar Lafontaine, the stage will be set for Mikhail Gorbachev's most spectacular diplomatic coup: the offer of a reunited Germany in return for a guarantee of neutrality, renunciation of nuclear arms and the evacuation of American troops. In today's climate, no conceivable West German government could reject such an offer.

The price for Germany would come high. Reunited, it would be expected to provide the resources to extricate the Soviet Union from the economic morass into which it is sinking. But the returns would be enticing. A Germany of 80 million people, its disciplined, efficient workers driving an industrial machine at the cutting edge of technology, would soon dominate the markets of Eastern Europe. It would suck in raw material while providing machine tools and consumer goods for which there is an inexhaustible demand.

East Germany would be integrated overnight, its small businesses sold on long-term loans to the managers, its large industries integrated into West German conglomerates, and the disciplined Communist nomenklatura folded into the *Beamtentum*. A frenzy of consumerism would erupt. Audis, Mercedes and BMWs would replace Trabants and Wartburgs. Millions of gallons of paint and tons of plaster would flow eastward to wipe out the grim East German drabness. As Poland has so eloquently demonstrated, there are no Communists in Eastern Europe.

A reunited Berlin, four million strong, would once again become the intellectual and cultural capital of Central and Eastern Europe. Its great universities would open their doors to a flood of East Europeans, and German would quickly displace English as the lingua franca of the region.

Some version of this scenario is virtually inevitable, barring a military coup in the Soviet Union that returns the hard-liners to power. NATO has already begun to disintegrate as defense budgets are slashed in America and Europe. If, as a recent poll showed 82 percent of West Germans believing, the Soviet Union is no longer a threat, the role of the U.S. troops stationed in the Federal Republic, who are already heartily disliked by the population, is increasingly irrelevant.

Support for the American presence is subtly eroding even in France and Britain, which seem resigned to German economic predominance in a Europe suddenly racing toward economic unity. A resurgent Germany appears poised to assume the role it should have had in 1914 and 1939 had it been able to control its arrogance.

The U.S. choice is clear. Resist the inevitable and be driven from the Continent, humiliated. Or take the initiative, ride the punch as it were, depriving defeat of its sting by announcing the staged withdrawal of troops.

The advantages of such a course are immense, including an immediate reduction in the federal budget deficit and a corresponding improvement to the balance of payments. Political inhibitions as regards the exercise of a more self-interested trade policy vis-à-vis the European Community would be reduced as responsibility for European security dissipated. Such a withdrawal would focus the minds of American allies in the Far East who are unwilling to trade the U.S. security blanket for a militarily resurgent Japan. Japan itself, forced to confront such a responsibility, might shrink from the implications and become a less implacable trading partner.

The risks of withdrawal are large. Europe without the stabilizing influence of a U.S. presence could be riven by ancient enmities and new economic rivalries. The Soviet Union, reviving economically, could make its immense military power felt. Nonetheless, to remain beyond your time is to court disaster. The time has come to go.

The writer is a former American diplomat who served in West Germany. He contributed this comment to the International Herald Tribune.

The Old Rhetoric, In Lieu of a Policy

DESPITE the obviously central role the Germanys would play in a redefined Europe, neither superpower has defined in public how Bonn and East Berlin might fit in.

"The genuine opportunity exists for all of us to build a Europe which many thought was destroyed forever in the 1940s," George Bush told the Polish Parliament this month. "That Europe, the Europe of our children, will be open, whole and free."

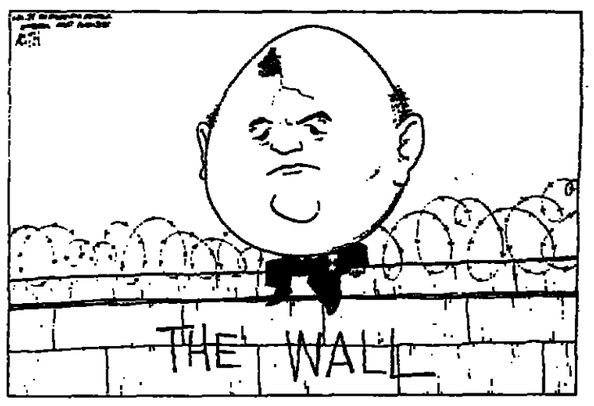
The president's remarks "imply that Europe, including East Germany, should be free," commented Robert Gerald Livingston, director of the American Institute for Contemporary German Studies at Johns Hopkins University. Whether the two Germanys should be united "is left unsaid."

According to diplomats familiar with the planning of the Mr. Bush's trip to Eastern Europe, talk of German reunification was left out of his texts to allow West Germany to take the lead on the issue and because reforms in the East have not progressed sufficiently to allow intelligent speculation on the future of the Germanys.

"We're moving in very uncharted waters," said Pierre Shostal, director of the State Department's Office of Central European Affairs. "I think we're seeing the breakdown of an ideology, and any detailed prescription would be premature."

Yet the president and other U.S. politicians speaking on the "German question" continue to call for the destruction of the Berlin Wall.

"We put the emphasis on reform, and the West Germans put the emphasis on engaging the East Germans, increasing human contacts — things that will help stabilize the regime," said a State Department official. "Our policy and theirs are potentially in conflict, but that's not inevitable. There is a middle ground."



"Bonn's approach is very German," Mr. Livingston said. "Their emphasis is on order. The last thing they want is a mess on their border."

The strongest calls for reunification these days come from the United States. "We have taken a very large step forward now on Poland and Hungary, defining how we will encourage change there," said a senior State Department official. "But we haven't worked out how to treat the laggards and especially East Germany. So American statements keep using the old rhetoric on the German question."

— *Marc Fisher, The Washington Post.*

Diplomacy: America Doesn't Respect Its Envoys

By Ronald I. Spiers

This is the first of two articles.

WASHINGTON — I left the U.S. Foreign Service last month after a career of almost 35 years. I would not trade those years for anything. The variety, excitement and opportunity for participation in history-making events could not have been matched anywhere else. Yet I departed with a deep unease about the future of America's diplomatic establishment.

Diplomats, unlike the U.S. intelligence and military services, have no domestic constituency. There is general ignorance about what a diplomat is and does. I have been misidentified as a Forest Service ranger and as a member of the Foreign Legion.

Others still dismiss us as striped-pants cookie-pushers engaged, so they imply, in one long round of cocktail parties. But diplomats work at the very heart of the most important national interests. Journalists write about foreign policy, scholars and historians analyze it, academics teach about it, but only diplomats practice it.

Indifference toward diplomacy seems to be shared by many in Congress and in the new administration. Two stories in The Washington Post last week illustrated the problem. One noted that George Bush had thus far appointed fewer Foreign Service officers as ambassadors than Ronald Reagan or Jimmy Carter, favoring instead political appointees, including one ambassadorial nominee who had no job history and no college degree. The other story noted that the Senate had introduced 120 amendments, most of them involving pet projects and special interests, to the State Department authorization bill.

Politicians would not treat the military so contemptuously. Yet diplomats, who run greater dangers these days, seem to be fair game.

Diplomats face dangers, disease, discomfort. Their pay, while adequate, is far below what people of their caliber could command in the private sector. Often their spouses cannot be employed in the countries to which they are assigned. They face a constant threat from terrorists.

In even the most professional foreign service, of course, there can be bad apples, and that may be the case with Felix Bloch, a career diplomat who is under investigation by the FBI for possible involvement with the KGB. But what is striking about the U.S. Foreign Service is how rare such cases have been. The last one, to my knowledge, was in the early 1960s.

Foreign Service officers, like military officers, are in a "bottom-up" system. They enter the service through a highly competitive process. As many as 18,000 apply to take the exam; at the end of the process, approximately 225 new officers are selected each year. The competition continues throughout an officer's career.

When he reaches first-secretary rank, equivalent to an army colonel, he can compete for promotion to the "flag rank" of the Senior Foreign Service, a 700-member cadre that staffs the senior embassy and headquarters positions. An officer who elects to compete for the senior service has six annual shots at promotion. If unsuccessful, the officer must retire. This means that each year some very good officers are forced to leave, but it ensures that only the very heaviest hitters get to the top.

America needs good diplomats. The problems it will increasingly face are going to require more diplomatic skill and less military heft — problems like drugs, terrorism, pollution, waste management, acid rain, global warming, deforestation and desertification, regulation of outer space, debt management, trade regulation. The focus of attention will move from Afghanistan and "star wars" to rain forests and nuclear waste dumps. Most of these issues are characterized by the irrelevance of force to their solution and by the requirement for diplomatic skill in mobilizing the collaborative efforts of the world community.

The United States seriously underfunds diplomacy. Less than two-tenths of one percent of the federal budget is spent on it. The $300 billion spent on defense dwarfs the less than $2 billion spent to conduct foreign relations. The $600 million projected as the cost of a single B-2 bomber would be more than adequate to give us the tools we need to be effective.

We could devote the funds we need to match our Soviet counterparts in language skills. When I was ambassador to Turkey we had no one in our embassy who was as fluent in Turkish as were a number of the Soviet Embassy staff members. The same was true of Urdu when I was in the same position in Pakistan.

The cost of one B-2 would give American embassies the money needed to permit our personnel to travel in the hinterlands of the countries they are supposed to know. It would let us do the "representation" work that is often the lubricant for influencing key decision makers and opinion leaders.

It would permit us to abandon the wasteful economies we are now forced into by skimping on maintenance of embassies abroad, by sacrificing training or, alternatively, by accepting long staffing gaps in overseas missions. These long gaps mean that an officer who will have spent several years developing contacts and accumulating knowledge, experience and cultural "feel" cannot pass on what he has learned to his successor, who must then start from scratch. These are foolish economies which cut deeply into diplomatic "readiness."

Congress won't even let us economize. Surplus military bases are finally being closed, but we in the Foreign Service are unable to close unnecessary posts abroad because of some vested congressional interest. So we pay to keep them going while cutting more important spending.

Last year Congress decreed that the State Department would be penalized by a $50 million "fine" if it closed any of its posts. This year the chairman of the Senate Foreign Relations Committee is trying to make the department open a post in the city he served in as a young diplomat!

The writer retired last month as the senior member of the U.S. Foreign Service. Next month he will become United Nations undersecretary-general for political affairs. He contributed this comment to The Washington Post.

A New KGB But Still In Business

By Jim Hoagland

PARIS — In the mirror world of espionage, every silver lining has a cloud. This also goes for Mikhail Gorbachev's efforts to control and reform the KGB. While pulling in its fangs at home, he is transforming it into a more professional and sophisticated outfit for spying abroad.

Two headlines have shown that the KGB has not received word that the Cold War is over. One involves the suspicious that Felix Bloch, a senior U.S. diplomat, handed over a briefcase of secrets to the Soviets in Europe earlier this year. The other is the highly publicized expulsion of 11 Soviet agents from London in late May.

"They have not changed the way they do business at all, glasnost or no glasnost," a British official says of Soviet operatives abroad. "And we wanted them to know that we recognize that and will not look the other way, however much one hopes that perestroika succeeds."

Perestroika and espionage are not mutually exclusive. There are visible signs that Mr. Gorbachev has in fact struck a bargain with the KGB to pull it back from the unpleasant bits of secret police work at home and let it concentrate on bagging Western secrets. In return, the KGB is becoming a strong supporter of perestroika.

This bargain is an important element in Mr. Gorbachev's ability to ride out the wave of crises battering his government. As with other institutions, he is weaning the secret police away from the control of the old-style party chiefs who are his opponents.

It is a remarkable process, uniting the black art of espionage. Take as an example the article this month in Ogonyok magazine by a former KGB colonel, Yaroslav Karpovich. It denounces KGB agents for advancing up the career ladder by harassing Boris Pasternak and Alexander Solzhenitsyn and sending Major General Pyotr Grigorenko to an insane asylum for his political views. The article could be aimed at discrediting the KGB. It is more likely a signal from the new, improved Gorbachev KGB of limits on domestic actions.

A kinder and gentler KGB at home does not mean a less dangerous adversary in the continuing East-West spy wars. The Soviets may be up to nothing more than reorganizing their espionage agency to function along the lines of the CIA. That would be the sincerest flattery possible, but hardly a cause for rejoicing.

A chance encounter in Moscow some months ago illustrates the process that the KGB seems to have embarked upon. I had suggested to a Moscow-based diplomat that we try one of the new cooperative restaurants, the closest thing to free enterprise yet allowed under perestroika — no price controls, pleasant and efficient service in response to tipping, reservations accepted and honored.

My friend's jaw dropped when we walked in and were greeted by the manager — a former employee of his embassy who was known to have been on the KGB payroll at the same time. A Western correspondent stationed in Moscow told me later that this was not an isolated case, that people identified with the KGB seem to be prominent in other "market-oriented" enterprises.

The KGB as an agent of capitalism is not a familiar image, even under perestroika. Yet it makes sense. The KGB has the money to start a restaurant and can use the place to keep track of foreigners and Soviet citizens with extra cash on hand. And getting the agency in on the ground floor of the move toward market economics may give it a vested interest in seeing perestroika go further.

The desire to join the British in reminding public opinion that the KGB is still at work behind the changes of the Gorbachev era may explain the indictment through press leaks that the U.S. government has inflicted on Felix Bloch. The American diplomat was portrayed by ABC television last week as handing over a briefcase to a KGB man.

Apparently unable to make a case strong enough to get a conviction and send Mr. Bloch to jail, the government seems to have settled on the next worst punishment available: throwing him to the wolves of the press.

That is likely to be seen as an awful fate by Mr. Bloch, a somber, precise man who makes as unlikely a spy as I ever met. He once spent an hour explaining Austrian politics to me, going into detail on every question I asked, my notes of the 1986 conversation show — except one. I asked about Vienna's reputation as an espionage center in which the KGB operated with ease. It was a subject, he said quietly, on which he had no information.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: French Complain

NEW YORK — Bitter complaints against the American Commissioners General to the Paris Exhibition come from Paris. Certain State Commissioners make grave charges of incompetency, neglect and lack of energy in the management of American interests at the Exhibition. Returning tourists relate the same story. They say that while Frenchmen who have anything to do with the Exhibition have gone out of their way to be kind to Americans, the Americans officially connected with it seem to be actuated by a very different spirit.

1914: Italy as Mediator

ROME — The Italian government is in touch with France and Great Britain, in the hope of preserving the peace of Europe. M. Camille Barrère, the French Ambassador, had an interview this evening [July 26] with Signor Salandra, the Prime Minister, who yesterday saw Sir Rennell Rodd, the British Ambassador. It is hoped that by acting in Berlin and St. Petersburg, these three powers will localize the conflict, or in any case leave a way open for mediation by Great Britain and Italy. It is considered certain here that Montenegro will take sides with Servia.

1939: An Arms Splurge

WASHINGTON — "The world armament race, especially in Europe, will continue for an indefinite period with serious repercussions in the United States economy," Secretary of State Hull declared today [July 26]. "Europe is utilizing every nickel and penny it can scrape together to increase its armaments and prepare for war, a factor which dries up purchasing power for necessary commodities of subsistence," Mr. Hull said. The Secretary's statement came in response to a question regarding the State Department's attitude toward a proposal for the establishment of a subsidy for cotton seed oil.

OPINION

Congress Can't Legislate Honesty in the Executive

By Philip Geyelin

WASHINGTON — Those who ignore history — well, you know the rest. Yet somehow the world's greatest deliberative body doesn't. Witness the Senate's feeble effort to save Americans from a repeat of the Iran-contra affair.

As best as I can understand the measure passed by the Senate, it would make it a crime for government officials either to solicit money from foreign countries or private citizens in the United States, or to divert duly appropriated public funds in support of policies or purposes prohibited by Congress. "This amendment can be summed up in three words," said the Democratic majority leader, George Mitchell: "Obey the law."

If it was that simple, the Reagan administration would have honored the plain language of the War Powers Act instead of pronouncing it unconstitutional and defiantly ignoring it in Lebanon, Grenada and the Gulf. The War Powers Act, you will recall, was passed over a presidential veto in response to the high-handed and downright duplicitous conduct of the Vietnam War by Presidents Richard Nixon and Lyndon Johnson — as a way, however imperfect, of restoring some congressional control over the commitment of U.S. forces to hostilities. It didn't work.

The really serious conspiracy charges were dropped on grounds of national security.

Reform legislation worked no better when Congress, responding to the Church committee's staggering revelations of CIA excesses, instituted a strict system of oversight of "covert" activities: advance consultation with congressional intelligence committees; explicit presidential approval, and all the rest. The Reagan gang simply lied to the oversight committees and went on about its business of mining Nicaraguan harbors, evading the various Boland amendments, baning aid to the Nicaraguan contras, selling arms to a certified terrorist state, Iran, and diverting the profits to the contras.

History tells us, then, that legislation remedies are no proof against a president or an executive branch with no regard for the law and still less respect for the demands imposed on a democratic society for accountability. That is the true lesson in the outcome of the Oliver North case.

It is not the question of whether the sentence was too lenient. If punishment was to be the purpose of a short spell in some white-collar, minimum security detention center, you have only to imagine the coming-out party, not to mention the excruciating pressure on President George Bush for a pardon, to know that for Oliver North this would not have been punishment in the ordinary sense.

If the purpose was deterrence against future such offenses, plenty of Mr. Nixon's minions did do jail time. That example did not deter the Reagan people from doing pretty much what the Nixon people did — setting up in secrecy their own extralegal, unaccountable government within a government in pursuit of purposes that Congress would not countenance and the public would not support.

The point about the North case, then, is not that he got off so lightly but that there was so little to it that got to the substance of the most egregious abuses of power in the Iran-contra affair, or to the top of the chain of command. The really serious conspiracy charges were dropped on grounds of national security. The jury ignored the judge's instructions and acquitted Mr. North on most of the lesser remaining charges, precisely because it did not accept the argument that he should be held accountable for obeying illegal commands from on high.

Mr. Mitchell offers a Senate bill as a "modest, reasonable response to ensure that there will be compliance with the law." This gives the impression that lawful conduct of government by the executive branch can be "ensured" by congressional constraints. The Iran-contra affair is evidence enough to the contrary.

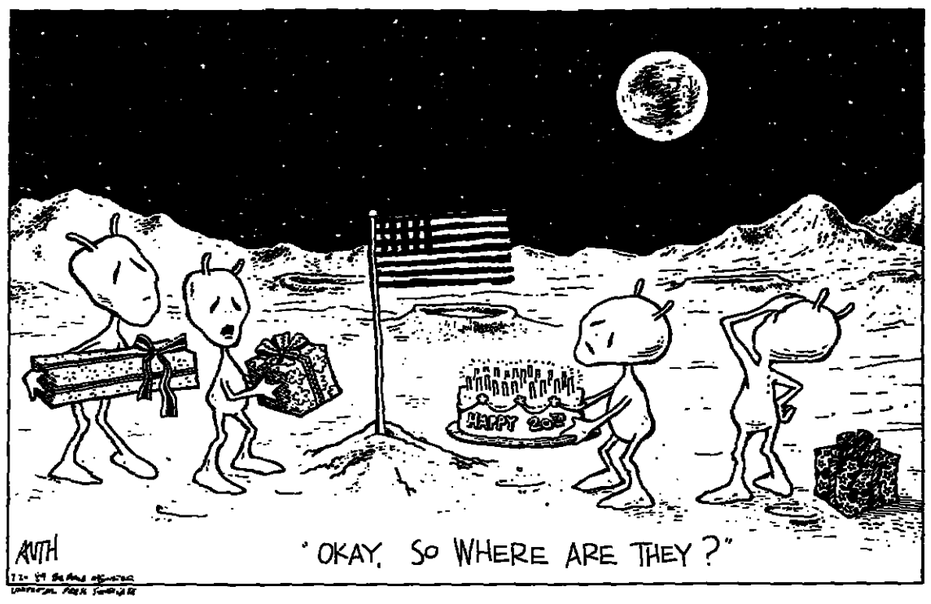
A large part of it turned on support for the Nicaraguan contras. Congress did not believe in the "purpose" of that policy and prohibited its support with federal funds. The Reagan administration set about seeking covert ways to evade the prohibition. The Senate now responds with legislation to close the loopholes.

Leaving aside whether this gets to the heart of the Iran-contra scandal, it is by no means certain that Congress can constitutionally prohibit, let alone "criminalize," the soliciting of funds from foreign or domestic sources to support policy purposes that the executive believes in. How, in any event, do you make the case in the slippery world of covert winks, codes and nods? The message from the North trial is that if the "soliciting" is such that it cannot stand the light of day without putting national security and delicate international relations at risk, the evidence of it becomes inadmissible in court — so anything goes.

The Senate, in short, is repeating history, locking barn doors after the horses are stolen — with locks that won't necessarily work. So what would work?

The only answer I can think of was offered by Chairman Lee Hamilton of the House Foreign Affairs Committee in the course of the congressional Iran-contra investigation: "Our government cannot function cloaked in secrecy. It cannot function unless officials tell the truth. The Constitution only works when ... the branches of government trust each other and cooperate." Those are not things you can write into law.

The Washington Post.



LETTERS TO THE EDITOR

How Zaire Treats Prisoners

Regarding "Why Welcome This African Noriega?" (Opinion, July 1):

Inmates in Zaire's prisons are fed only irregularly, and most must receive food from relatives to stay alive. Political prisoners are often quietly removed to prisons in cities where they have no relatives. There they starve to death or are terribly weakened, and thus pose no further problem to the government. Strategically, politically, economically there may be justification to send aid money to President Mobutu Sese Seko, but morally, humanly there is none.

PETER R. LODOEN.
Hornindal, Norway.

Far From Marlboro Country

Regarding "Smoking Is Good for Foreigners" (Opinion, July 6):

Gregory Connolly says he became the mistaken object of anger at the U.S. tobacco industry and the office of the U.S. Trade Representative, and "felt like the Ugly American."

I do not know how Mr. Connolly looks, but, judging from his views, he may in fact have been quite justified in his feeling. For, contrary to the meaning that the term later acquired, the Ugly American, hero of William J. Lederer and Eugene Burdick's 1958 novel of the same name, was a fine man: one of integrity and moral courage, and familiar with and respectful of the culture of the fictional Southeast Asian people (Burmese?) among whom he worked. The ugliness was purely physical.

TEUVO LEHTI.
Gex, France.

A Call for Peace Bonds

A broad exchange of youth between the United States and the Soviet Union could provide great benefits for future generations. Such a program could be underwritten by the voluntary purchase of Peace Bonds, intended to form bonds of peace. American and Soviet students who participated would sign moral obligation notes payable, say, beginning 10 years after their exchange experience.

In this way, Americans in their junior year of high school and those of comparable age in the Soviet Union (about 16) could visit each other's countries at little government expense, staying with host families for at least a year.

Many grants for study abroad are available only to those who have finished college. At 16, one is open to a major revision of ideas, and cultural preconceptions can be broken down before they harden.

JEROME R. ROSENBERG.
New York.

Don't Surrender to Drugs

Regarding "It's Like a Plot to Destroy the Black Race" (July 24) by Paul Lee:

Rather than "looking at what's happening" to his Baltimore neighborhood, Mr. Lee should be involved in programs in and out of school that educate young people to the danger of addictive drugs, as well as providing them with better things to do with their time.

Drug use and the resulting breakup of so many black families did not begin with cocaine. Mr. Lee sees a plot to divide the black family by jailing pushers and addicts, some of whom are fathers and husbands. But even when they are not in jail, they are not capable of supporting their families.

BRIAN FALLON.
London.

From Injury to Triumph

Kathy LeMond, wife of the winner of the Tour de France, says she tried in vain to think of an athlete as seriously injured as her remarkable husband was but who nevertheless came back to the top level. *(Sports, July 25.)* She is just not old enough.

In 1948, Ben Hogan won the U.S. Open golf tournament. In 1949 he was almost killed in an automobile-bus collision that broke his collarbone and pelvis and smashed many other bones. In 1950 and 1951 he won the U.S. Open again.

ANDREW CLEEK.
Glasgow.

Recalling a Flag-Raiser

Not being a U.S. citizen, I can utter no judgment about the Supreme Court's decision concerning the burning of the U.S. flag. But I am amazed to read that Representative Ron Marlenee of Montana has called the decision "a shot in the back of the marines who hoisted the Stars and Stripes at Iwo Jima." Congressman Marlenee seems to have forgotten how Ira Hayes, one of the flag-raisers, went back to his Pima, Arizona, reservation after the war — that is, back to unemployment and alcoholism; and how he was left to die in a ditch somewhere between the reservation and the city jail, where they used to let him raise the flag and lower it.

JOSEPH TOURNAIRE.
Nantes, France.

On Top of Old SMO-ky, All Covered With Thwup

By Dave Barry

MIAMI — Think how empty the world would be without music. What would we do with jukeboxes? What would be the highlight at wedding receptions — having the bride and groom get out on the floor and shoot some skeet?

Music is an essential part of the human experience, and it has been ever since that magical moment, thousands of years ago, when a primitive man plucked a hollow reed from the river and blew into it, causing a leech to shoot out the other end and splat onto a primitive woman, who emitted the very first musical note, Extremely High C. Today, thanks to technology, we have developed a wide variety of notes, including

MEANWHILE

A, B, B-12 etc., which a skilled musician can combine in near-infinite variety to create the desired mood, as when the famous composer Alfred Hitchcock, in the sound track to his masterpiece, "Psycho," combined the "E" note as follows: "EEEEEEEE," to create the mood of key characters being converted into sushi.

Of course most of us lack this level of expertise, which is a shame, because musical skill can be a real "icebreaker" in social situations. There's nothing like the transformation that occurs at a dull party when a guest sits down at the piano and starts to "bang out" some old standards, and soon the other guests, almost in spite of themselves, are remembering that they have "important appointments."

My personal record for musically evacuating a room was set during a party where several friends and I were able to drive off 15 other guests in a matter of minutes by banging out the old standard "Chapel of Love," recorded in 1964 by the Dixie Cups. We used the musical technique of singing in loud, actually threatening voices ("We're GOING TO THE CHAPEL, and we're GONNA GET MARRIED"). I accompanied us via an aggressive keyboard style technically known as "mucho violento," so that pretty soon — this is true — small but important-looking pieces of wood started shooting out of the piano. By the end of the last verse ("We'll NEVER BE LONELY ANY MORE HAHAHAHA"), it was as if I were playing a naval combat piano designed for use aboard silent-running submarines: Many of the keys made either no sound at all or a sound like a fish burping ("goomp").

Fortunately, the keyboard was equipped with several emergency octaves, so I was able to bring the song in for a landing, but this probably would not have been possible without the musical training I received as a child. Every Saturday, when the other children were out having childhoods, my parents had a piano teacher come to our house and force my sister and me to practice Beginner Piano songs. Beginner Piano songs have a maximum of three notes, and lyrics like this:

Mister Toad goes hop
Hop Hop Hop!
Mister Horse goes clop
Clop Clop Clop!
Mister Exploding Cow goes pop
Pop Pop Pop!

And so on. This is why most of us abandon our piano lessons first chance we get and start listening to rock music, which delivers messages of greater relevance ("Mister Jumping Jack Flash is a Gas Gas Gas!").

The next major opportunity to receive formal musical training is usually the school marching band. Unfortunately, marching-band members are required to wear uniforms designed to make them look like alien invaders who are trying to take over the Earth because their own planet is about to explode from dorikiness, plus they must mince in unison while playing a style of music in which every song, including "You've Lost That Loving Feeling," comes out sounding like "Anchors Aweigh." This style requires bulky, plumbing-intensive instruments that tend to become engorged with spit and that have little practical use outside of the marching-band environment, except as weapons.

So what most of us end up doing, at some point, is trying to teach ourselves an instrument, usually the guitar. You know the ritual. You have this vision of yourself strumming away, entertaining a large group of friends around a campfire, but then you find out that you have to learn all these stupid chords, and it takes you forever to get your fingers in the right place, and the chords still make an odd, nonmusical noise that sounds like "THWUP." So when you perform you sound like this:

On top of old
(9-minute pause) THWUP
SMO-ky, all covered with
(16-minute pause) THWUP
snow ...

So by the time you get through the song, the campfire will have gone out and winter will have arrived and your friends will have been eaten by wolves. This is why it's so important to practice. Practice, practice, practice, that's the "key," and before you know it, you're banging out such much-requested favorites as:

Mister Column goes stop
Stop Stop Stop!

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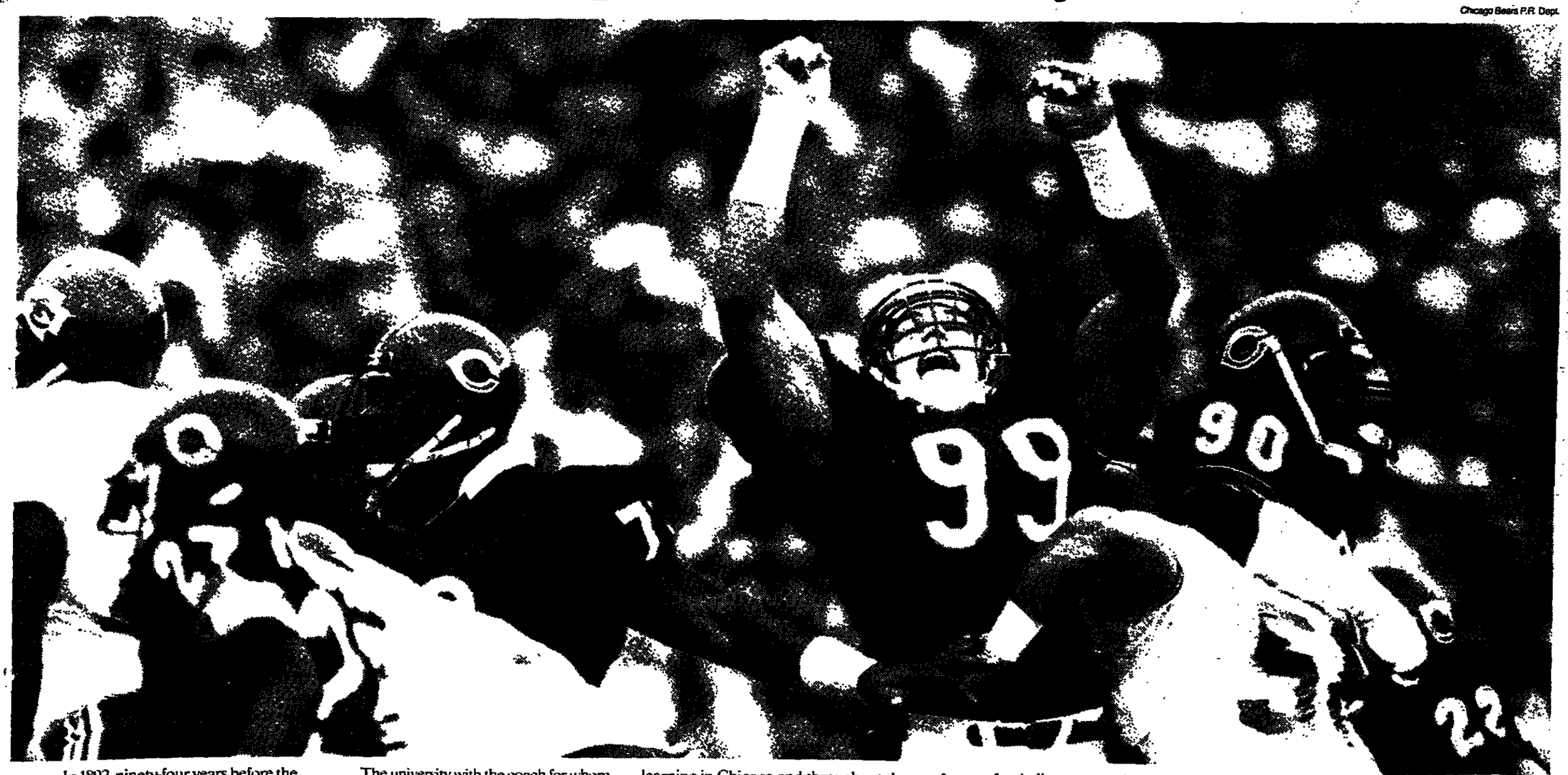

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SCIENCE

Data on Implants Suggest Risks of Long-Term Harm

By Sandra Blakeslee
New York Times Service

PATHOLOGISTS and other experts are questioning the long-term safety of materials and devices implanted into the human body for medical and cosmetic reasons.

Although these materials are generally considered inert or "biocompatible," a growing body of evidence suggests that many metals, plastics, gels, rubbers and combinations of materials fashioned into implantable devices can produce chronic and potentially harmful effects on human tissue in some patients.

The victims can suffer persistent inflammation, infection, blood clots, bone erosion, diseases of connective tissue and, in rare instances, cancer, depending on the materials and the location in the body.

Although the degree of risk is not yet known, most experts believe that the medical benefits of an implant generally exceed any potential risk of long-term harm. But the emerging evidence is viewed by some experts as a caution sign for those planning to undergo an implant, particularly one that would be used early in life for purely cosmetic purposes.

"There is real cause for concern," said Dr. Nir Kossovsky, a pathologist at the University of California at Los Angeles and a leading researcher into the effects of implants.

"The complication rate with implanted devices is frightfully high. Up to 15 percent of the shunts used by neurosurgeons each year, 25 percent of the pacemakers, and 40 percent of the breast implants ultimately fail." A shunt is a tube, usually made of plastic or rubber, for draining fluids within the body.

Just about everything surgeons have ever stuck into people can cause trouble over the long run, Dr. Kossovsky said. The potentially troublesome devices include artificial hips, knees, elbows, wrists, ligaments and fingers, breast and penile implants, heart valves, pacemakers, shunts, intrauterine devices, dental implants and a variety of other objects, he said.

"People should not panic in view of the new research," said Dr. Nirmal Mishra, deputy director of surgical and rehabilitation devices at the Food and Drug Administration. Most people tolerate implants for a number of years, deriving enormous benefits, he added. For example, a 65-year-old who can walk again without pain might not worry about a 30-year cancer latency for his hip prosthesis.

But as materials are implanted in younger people, he said, the long-term risks become more worrisome. Infants are now being treated with teflon implants for urinary tract disorders, and the average age of women receiving breast implants is 32.

The new concerns arise in part from scattered reports of long-term harm associated with implants and in part from new research on the interaction between implant materials and the human body.

Perhaps the most worrisome, although hotly disputed, issue is cancer.

Dr. Kossovsky recently studied 160 reports of cancer stemming from implants and found that the time it took cancer to develop appeared to differ depending on the materials.

Although the number of cancers associated with joint replacements is still low, The Journal of Bone and Joint Surgery, published in Great Britain, asked in January for surgeons to send in reports of any tumors associated with replaced joints. The editor said he sought to determine whether the small number of tumors reported in association with implanted joints was "the tip of an iceberg" or was purely coincidental. Results of the study are expected soon.

Last month, the American Academy of Orthopedic Surgeons issued a statement asserting that there have been only eight reported cases of tumors near the site of a joint implant over the last decade among some three million joint replacements.

The new concerns are fueled by a better understanding of how implanted materials react with the immune system.

When a material is implanted, it sits in a protein-rich bath found throughout body tissues. Immediately, proteins begin sticking to the surface of the device and, after several hours, it is coated in a mixture of proteins. Depending on the type of material, interactions involving charged particles and magnetic fields occur between the implant's surface and the proteins.

The interaction is sufficiently energetic to alter the shape of proteins sticking to the implant, so that the proteins expose binding sites that attract other circulating proteins designed to recognize trouble.

One set of proteins initiates blood clots and covers the implant with thick scar tissue called fibrin. At the same time, a system of 18 circulating proteins, called complement, is activated in an acute inflammatory response to the surgery. The implant area gets hot, swollen and painful.

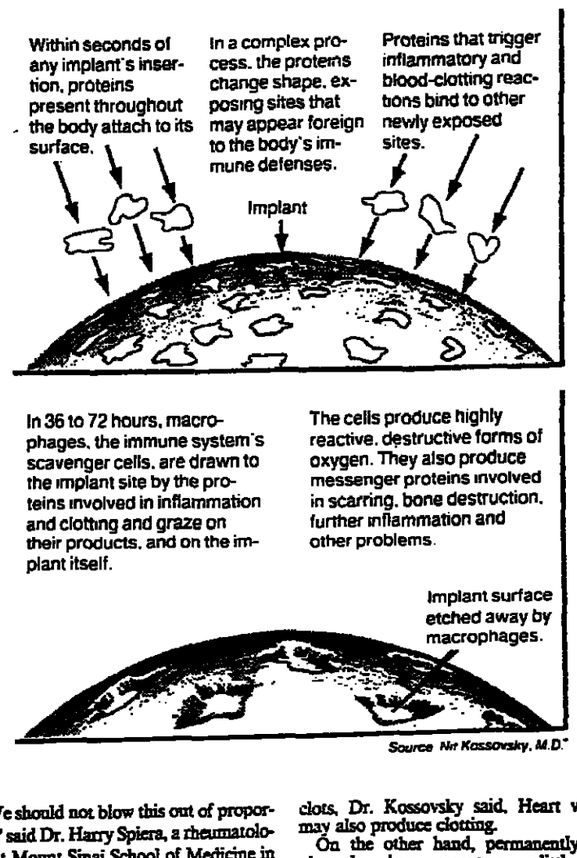
Macrophages, or scavenger cells, "graze" on the fibrin coated implant, producing peroxide and other destructive forms of oxygen. Eventually the macrophages communicate with and activate other specialized proteins involved in inflammation and immunity.

Implants can also become infected with bacteria many years after surgery. Dental surgery, for instance, can release bacteria that end up on the implant, causing an abcess-like condition.

Doctors also warn that is it extremely difficult to detect cancer in women with breast implants because the implant obscures small tumors.

Rheumatologists also report that a growing number of women who had breast implants later developed connective tissue disease, a condition that thickens and reddens skin all over their bodies.

The Body Challenges an Intruder



Source Nir Kossovsky, M.D.

"We should not blow this out of proportion," said Dr. Harry Spiera, a rheumatologist at Mount Sinai School of Medicine in New York City. "The number of case reports is small. But I think the problem is real. We have to be alert and keep an eye on patients."

Cardiologists use Dacron, nylon, Orlon, rayon and Goretex to fashion large artificial arteries and veins in certain patients. But the materials always produce blood clots, Dr. Kossovsky said. Heart valves may also produce clotting.

On the other hand, permanently implanted eye lenses seem to cause little trouble because the eye does not contain macrophages and other cells involved in inflamation.

Dr. Kossovsky said there is a major need for a national implant registry to list people who receive implants and those who have them removed. "We're not very good at following up these patients," he said.

Ovarian Cancer: New Risk Factors Are Identified

By Lawrence K. Altman
New York Times Service

NEW YORK — Two new studies have identified certain dietary and biological factors that may increase the risk of cancer of the ovary, one of the most mysterious malignancies.

The studies are not considered conclusive. But they offer "intriguing new findings and concepts that need to be pursued aggressively in further studies," said Dr. Joseph F. Fraumeni, who heads the epidemiology and biostatistics program at the National Cancer Institute.

He noted that few risk factors have been identified for ovarian cancer, which affects about 1.5 percent of women in the United States. The cancer is difficult to diagnose and is usually fatal.

One of the studies, conducted by researchers at Harvard University, investigated the role of dietary factors. In a report published July 8 in The Lancet, a British medical journal, the researchers said that women with ovarian cancer had low blood levels of transferase, an enzyme involved in the metabolism of dairy foods. The enzyme breaks down galactose, a component of the milk sugar lactose. Among dairy foods, yogurt and cottage cheese contain large amounts of lactose.

The researchers speculated that women with naturally low levels of transferase who consume large amounts of yogurt and cottage cheese increased their risk of ovarian cancer, by as much as three times. It is possible, however, that the levels of transferase are a result, not a cause, of the cancer. It is also possible, the researchers said, that the findings are a statistical fluke.

In the second study, researchers from Stanford University reported an increased incidence of ovarian cancer among ovulating women who had unprotected intercourse for a total of 10 years or more yet did not become pregnant during that time. These women had double the risk of women who did not have more than two years of unprotected intercourse without becoming pregnant.

The researchers speculated that these women had some unidentified malfunction of ovulation that prevented pregnancy and also increased the risk of ovarian cancer. They said that an unidentified hormonal or physiological abnormality of ovulation that impairs the ability to conceive may play a role in some unknown way in causing ovarian cancer. They added that the study, published in the July 15 issue of Cancer Research, bolsters earlier data implicating that the number of times a woman ovulates in her lifetime as a risk factor for ovarian cancer.

Researchers have long been puzzled by the wide variations in the incidence of ovarian cancer throughout the world. For instance, cancer of the ovary occurs six times more often in Denmark than in Japan. In the United States, 20,000 women will develop ovarian cancer and 12,000 will die from it this year, the American Cancer Society said. The geographical differences have led scientists to strongly suspect that diet or environment were important factors in causing ovarian cancer.

The Harvard report grew out of studies that began in 1983 when Dr. Daniel W. Cramer's team picked up on clues from other researchers who had linked galactose and transferase enzyme to ovarian failure that might be a precursor to cancer.

Transferase converts galactose into glucose. Researchers believe the suspected danger derives from galactose, but how galactose might lead to ovarian cancer is unknown. Dr. Cramer speculated that it might result from ovarian failure leading to cancer.

The Harvard team studied 145 women who developed ovarian cancer in the Boston area, comparing them with 127 other women without the cancer. The women were asked about their medical and family histories and how often they ate 116 food items. Women who consumed more lactose in proportion to the transferase in their blood were at greater risk for ovarian cancer.

In addition, women who had ovarian cancer were more likely to be Jewish, college-educated, never married, never pregnant and never users of oral contraceptives.

It is not known how many women have low levels of transferase. Only a few laboratories do the test.

To be sure, yogurt consumption in the United States has quadrupled over the last 20 years, mostly in the last five years, without any increase in the incidence of ovarian cancer, said Dr. Cramer. But he said that it might take decades for the effect to occur.

At Stanford, Dr. Alice S. Whittemore's team studied 188 women with ovarian cancer and 539 women who did not have it. Women who did not become pregnant in 10 or more years of sexual intercourse unprotected by any contraceptives, including the pill, had double the risk of women who had less than two such years. The link was independent of the number of pregnancies during other years, use of contraceptive pills and the estimated number of years of ovulation.

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Africa's Silent Killer: Researchers Note Alarming Rise in Hypertension

By Neil Henry
Washington Post Service

NAIROBI — As he sat on a metal stool in his laboratory at Jomo Kenyatta National Hospital, Dr. Heywood O. Aseso, chief of cardiology, reflected on the plethora of diseases afflicting Africa. Some, like dysentery and cholera, are quite ancient, he said. Others, like AIDS, are new. Then he came to hypertension.

"This is a more subtle disease. It takes its time and leads to so many things that kill — stroke, heart disease, kidney failure," he said. "The rates are going up quite fast, but no one seems to know exactly why."

Hypertension, or high blood pressure, is not new to Western societies. Medical research long ago established that it is caused by a combination of factors, including diets too rich in salt and fats, insufficient exercise, excessive alcohol, smoking and stress.

It often leads to lethal maladies including heart attack, stroke and kidney disease and is usually associated with urban societies in the developed world. More than 60 million Americans suffer from hypertension, and, for reasons no one has yet adequately determined, it afflicts black Americans at a rate nearly two times greater than whites.

In Africa, there are no such figures to measure reliably the extent of the problem. Some health officials estimate that as many as 30 percent to 50 percent of Kenya's urban population suffers from high blood pressure, compared with 8 percent to 12 percent of the nation's rural dwellers.

A flood of rural inhabitants migrate to Africa's urban centers each year, seeking better jobs and lives. And in the cities they find stresses, strains and dietary changes.

"We have 27 wards in this hospital, and it's almost as if you can hear a bomb ticking," said Dr. Aseso. "It is a major problem, but little is being done about it."

Dr. Aseso, who heads the Kenya Cardiac Society, served as co-chairman of a conference on hypertension held here recently. Sponsored by the U.S.-based International Society on Hypertension in Blacks, the conference drew more than 300 physicians and health workers from around the world. For three days, participants attended workshops devoted to matters arcane as "plasma renin activity," "calcium channel blockers" and "the effect of ibuprofen."

Several researchers, trying to explain the prevalence of hypertension in American blacks, pointed to socioeconomic and dietary factors.

However, Dr. Clarence Grim, a physician from the C.R. Drew University of Medicine and Science in Los Angeles, said that slavery was the cause of the problem. In his theory of "unnatural selection," Dr. Grim, citing records from slave ships and other data, said African captives who were better able to retain salt during the deathly voyages across the Atlantic and during forced labor in America were more likely to survive.

He said their descendants, as well, were likely to have a greater ability to retain salt. Therefore, he said, hypertension is prevalent in American blacks because salt is a direct cause of the condition.

After heated discussion, most of the physicians seemed to dismiss Dr. Grim's paper. "It has too many holes, I think," said Dr. Elijah Saunders of the University of Maryland in Baltimore. "It doesn't explain, for instance, why *many* Africans seem to be equally sensitive to salt."

Most of the studies discussed at the conference concerned current social phenomena and rising rates of hypertension in Africa. More than 30 African countries were represented, and researchers from nearly all of them told alarmingly similar stories.

From Nigeria came a study by physicians who found hypertension to be epidemic among civil servants and other professionals in urban areas, citing figures as high as 53 percent. A similar study conducted in Monrovia, Liberia, found heart disease the most common result of growing rates of hypertension.

> **'The problem is change. People who once lived close to nature are becoming acculturated.'**
> Dr. O.O. Akinkugbe, of the University of Ibadan in Nigeria.

A Tanzanian study comparing blood pressure rates of various rural tribes with those of residents in Dar es Salaam found the incidence of hypertension to be nearly three times greater in the city.

"Hypertension is becoming more the rule in Africa rather than the exception," said Dr. O.O. Akinkugbe, of the University of Ibadan in Nigeria, who has spent more than two decades researching hypertension and heart disease in Nigeria, Uganda, Zaire, Botswana and other African countries.

"The problem is change. People who once lived close to nature, ate low-salt diets, exercised and never smoked or drank, are becoming acculturated," he said. "There are fewer and fewer areas of isolation in Africa. The cities are taking over."

According to a recent population study by the United Nations Center for Human Settlements (Habitat), 15.1 percent of the total population of Uganda, Kenya and Tanzania currently lives in urban areas — an increase of 41 percent since 1960. By 2000, an estimated 77.5 million people will live in the cities of East Africa, about 32 percent of the population.

"For many, the farm is not the answer. The city is where the future is in terms of jobs and hope," said a population and health analyst for an international organization here. "But I wouldn't blame health problems strictly on urbanization."

Rather, the analyst said, many health problems are caused by government inability to serve cities. Nairobi "still has the infrastructure of a small colonial town, but it serves a population nearly five times bigger than 30 years ago."

Stress is an integral condition of everyday life in most of the world's cities, and Africa's are no different.

"Hypertension may be a good measure of larger problems in these cities," said the health analyst. "But one day, if life becomes absolutely intolerable and these cities explode, [hypertension] will be the least of the worries."

In his laboratory at Jomo Kenyatta Hospital, meanwhile, Dr. Aseso suggested that health education as a place to begin coping with the problem. "There must be better ways to tell people that salt is bad for you. Fats are bad. Smoking and alcohol are bad," he said. "There must be a way to inform people that stress in this city takes its toll on health."

ACROSS
1 Cole accompaniment
5 Prunes
9 Chevalier vehicle
13 Secretary's error
14 —— New Guinea
15 Town in S France
16 Saudi Arabian province
17 Change for the better
18 Allege as a fact
19 Small-time
22 Massage
23 Part of a door
24 Dallas inst
27 Religious school
30 Privately financed U S satellite
32 Upright
34 Ireland, to a Gael
35 American foreign policy re business interests
41 Yours, to Pierre
42 "Vice" mecca on TV
43 Tropical birds
47 Arise
51 Twilight time, to Tennyson
52 Costly
54 Word on a Czech's check
55 Refused to be clement
59 Caesar's road
61 Opening
62 Jot
63 —— nostrum
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65 Aromatic herb of the Bible
66 Kisser
67 Colored
68 Honshu city

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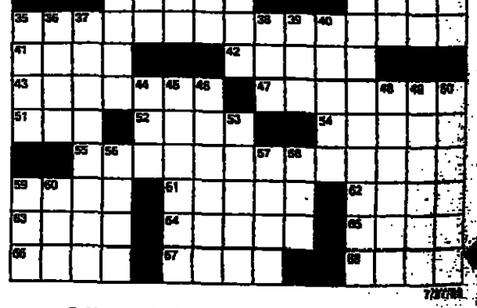
6 Unclogs
7 Hindu savant
8 Impose a burden
9 One of the Mananas
10 Official Soviet newspaper
11 Turn right
12 Medit country
14 Joey, e g.
20 Suburb of Minneapolis
21 Not in the pink
25 Grape residue
26 Nobelist in Chemistry: 1934
28 Sight, in Sevilla
29 Connective
31 Embryo cleric
33 Darken
35 Point in time
36 Nebraska Indian
37 Indolent ones
38 Key lime, e g
39 On the —— (gangland phrase)
40 City on the Missouri
44 Gram. form
45 Lacking
46 In a rational manner
48 Part of Hamburg
49 Waver
50 Pinners' mistakes
53 White oak
56 Father of Hippolyte
57 A pound, in Soho
58 Early dos
59 Little devil
60 Greek letter



Solution to Previous Puzzle

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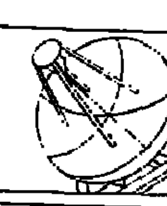

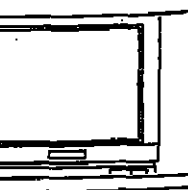

AND RECEIVING THEM
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TOSHIBA

INTERNATIONAL MANAGER

Sometimes It Pays to Pay For Help With a Job Hunt

By SHERRY BUCHANAN
International Herald Tribune

LONDON — When Exxon Corp. wanted to transfer Wolfgang Gunter back to West Germany at the end of his U.S. assignment, he decided he wanted to stay in the United States and look for a new job. He made the unusual decision of paying a career consulting firm to help him with his job search.

"Being a foreigner, I did not know anything about job-hunting in the United States, so I needed somebody else's expertise," he said. "For me it paid off." He paid Minsuk, Macklin, Stein & Associates, a career consulting firm based in Princeton, New Jersey, $9,000 and landed a job as research manager for Hercules Chemical Co.

Most middle-level and senior executives either do their own job searches using personal networking and direct mailings; are approached by headhunters; or, if they are being laid off, get job counseling from outplacement firms hired by their employers. They usually do not pay for a professional search themselves. But in some executives' opinions, choosing and paying for job search assistance will guarantee the best service.

'Do your own market research, shop around, ask for referrals.'

"I don't like dealing with headhunters," said the chief financial officer of a U.S. investment firm in New York, paid for his own job campaigns two times. "They don't have your best interest at heart. After all, they are being paid by the other side." Headhunters typically get paid one-third of the manager's annual salary by the company who hired them.

Other executives who have been laid off seek more hard results than the counseling many outplacement firms provide.

"Some are long on counseling and hand-holding, and not very business-like," said Thomas E. Sloane, vice president of technology marketing for WRC Inc., a technology development company in Scarsdale, New York. "But if you do not know who you are by the time you are 40, then it's probably too late anyway." The executive, who makes $125,000 a year, got his new job through Crystal-Werner, a New York-based executive marketing firm that handles 50 senior executives a year. Its work is divided between individual and corporate clients.

CRYSTAL-WERNER DOES the legwork and more. Working like a headhunter, David Werner, the British founder of the company, sets up the interviews for his clients, a service most other firms do not provide. "Some of these firms wanted to teach me how to dress, how to brush my teeth and comb my hair," said the former president of a European operation in Tokyo who is job-hunting. "I didn't need that. I needed somebody to set up interviews and get results.

"Some people are devastated after they loose their job and need a lot of counseling; I did not need that," said Thomas Hendrickson, president of Magnetic Bearings, a $6 million high-tech start-up venture in Groton, Connecticut. The executive got his new job through Crystal-Werner, after the family-owned company he had been working with for 10 years changed hands.

But job seekers who decide to pay someone to help them find a job should be careful about whom they hire. Many retail outplacement firms do not deliver the services promised.

"Before parting with your money, all the basic rules for buying a service apply: caveat emptor, do your own market research, shop around, ask for referrals, consult your professional organization, know what you want and most importantly what is realistic," said Giles Burrows, a consultant with the Institute of Personnel Management in London.

"Many firms which only do retail are like vultures out there, wanting to extract $5,000 to $10,000," said James H. Kennedy, publisher of Executive Recruiter News. "Most promise more than they deliver."

Delays Hurt IBM Stock

Product Problems Spur Profit Fears

Compiled by Our Staff From Dispatches

NEW YORK — Shares of International Business Machines Corp. tumbled on Wednesday on concern that the delay in its announcement of a new disk-drive product could hurt the computer giant's earnings.

Meanwhile, Cray Research Inc. shares plunged $2.50 to $41.625 in response to the company's announcement late Tuesday that second-quarter profit fell to 15 cents a share from 61 cents a share a year earlier.

Compaq Computer Corp., however, reported Wednesday that buoyant foreign sales boosted its second-quarter earnings by 43 percent to $83.9 million, or $1.95 per share. The company said foreign sales accounted for 44 percent of total sales.

IBM shares fell $1.125 to $111.625 in response to the company's statement that it had delayed the announcement of a new disk-drive product Tuesday after test results did not meet expectations.

Analysts said the product has been expected to reach $1.5 billion in sales in 1990 and delays in its availability could have some impact on earnings. They also said the delay would affect the introduction expected this quarter of a faster channel for its mainframes.

Analysts noted that IBM's disk-drive business has been hurt this year as competitors have caught up with its technology and engaged in a price war. The delays with the new product will exacerbate the situation, they said.

Overall, analysts have predicted that IBM will generate $5 billion of revenue from high-end disk drives this year.

Traders said that the poor earnings from Cray were largely expected but that the comments about weak earnings for the remainder of 1989 were not.

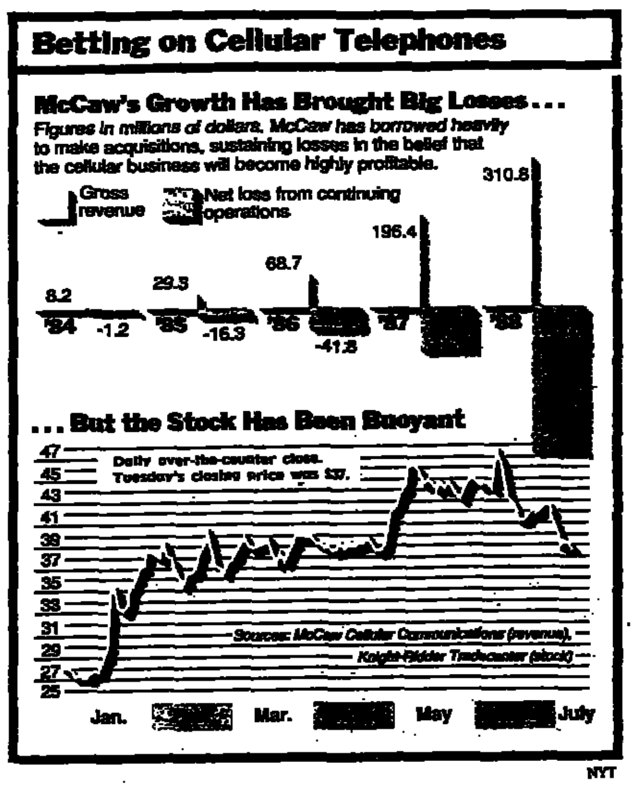
The company said profit in the final two quarters will not match last year's second-half results and that full year earnings will fall below the $4.99 a share last year.

Meanwhile, Compaq said it posted net income of $167.1 million for first six months of 1989, up from $105.5 million a year earlier. Compaq shares slumped in line with a weak technology sector Wednesday, dropping $1.50 to $86.625. *(Reuters, AP)*

McCaw's Cellular Growth

U.S. Leader Aims To Dominate Mobile Phones

By Lawrence M. Fisher
New York Times Service



NEW YORK — By all accounts, Craig O. McCaw is a very private person, but his goal for McCaw Cellular Communications Inc. is very public: He wants it to dominate the U.S. cellular telephone business.

Should he succeed in his $6.7 billion bid for Lin Broadcasting Corp., he will be one giant step closer to that goal.

Although Lin rejected the bid last month, it said Tuesday that it would entertain a negotiated offer of at least $127.50 a share if one could be arranged by Monday.

Analysts and associates said Mr. McCaw's strategy of piling on debt in the aggressive pursuit of acquisitions was not for the timid, but would pay off in the long run if the cellular telephone market lived up to projections.

McCaw, based in Kirkland, Washington, is already the largest U.S. cellular telephone operator, with nearly 50 million potential customers in the markets it serves, compared with about 29 million for the closest competitor, Pactel Personal Communications.

But McCaw's potential customers are in far-flung smaller cities. To be taken seriously as a dominant force in the industry, the company must move into big metropolitan markets.

Lin's 18 million potential customers are in New York, Los Angeles, Philadelphia, Dallas and Houston, making it a perfect complement.

If McCaw succeeds in buying Lin, based in New York, it would be "the culmination, or next to it, of their short-term strategy," said Herschel Shosteck, a telecommunications consultant in Silver Spring, Maryland. "The long-term strategy," he said, "is to take over the world."

McCaw "has been very adroitly buying cellular licenses, making the most purchases at the lowest prices on average," he said. "They are very aggressive and shrewd. The thinking is, they get it now or never."

The Lin deal, at about $285 for each potential customer, would be the most expensive ever, more than twice the $138 per potential customer that British Telecommunications PLC paid in February for 22 percent of McCaw.

McCaw offered to buy Lin for

Craig O. McCaw

$120 a share in June. In early July, McCaw dropped its offer to $110 after a court ruled Lin did not have the right to buy cellular properties in New York and Philadelphia from Metromedia Co. at favorable prices. But on July 12, McCaw proposed to buy Lin for $110 in cash and $17.50 in stock, a total of $127.50 a share.

Then on Friday, McCaw suspended negotiations on those terms and said it would proceed with its $110 offer.

While remaining open to a bid by McCaw, Lin sounds wary. Donald A. Pels, Lin's president, wrote to Mr. McCaw: "We seriously doubt that you are willing to negotiate a 'real deal' to acquire Lin at a fair price to its stockholders. It appears to us that you are trying to get an option on Lin or through your tender offer to steal the company at the lowest price."

Mr. McCaw did not respond to repeated requests for interviews, but at the time of the original offer he said in a statement that an acquisition of Lin would hasten the "rationalization of the many disconnected fragments" of the cellular industry.

"Given the regional geographic and operational nature of the cellular business, the logic of combining our two companies is compelling," Mr. McCaw said.

For that reason, he said his company was "willing to offer the highest price" in the history of the industry for each potential customer.

The acquisition of Lin is not only a reach into more lucrative markets, it also strengthens McCaw's role in determining the future of the cellular industry, the analysts said.

Mr. McCaw "fancies himself as the early industrialists did, as the J.P. Morgan of cellular," said Jack B. Grubman, an analyst with Paine Webber Inc.

"As issues like standards and

See MCCAW, Page 11

EC to Review Subsidies by Member States

Agence France-Presse

BRUSSELS — The executive commission of the European Community will investigate billions of dollars in annual aid given by EC governments for possible violations of competition laws, the panel said Wednesday.

Analysts said the move could result in tighter control by the European Community's executive body over such things as export subsidies, tax breaks for research and development, and incentives for non-EC companies that invest in depressed regions.

Sir Leon Brittan, the official in charge of competition and financial institutions, said there was a danger that member states would increase subsidies to national industries to strengthen them before the elimination of internal barriers in the community after 1992.

The executive panel has to boost "efforts to scrutinize and control" the assistance, he said.

Sir Leon said the commission would seek to prepare a report on subsidies that could be ready in the last quarter of the year. That report would be used as a basis for recommending changes in aid policies, he added.

According to a commission survey published in December, the 12 EC governments paid nearly 100 billion European currency units ($108.81 billion at the current exchange rate) in 1986 aid to five industries, an amount equal to 3 percent of the community's annual output of goods and services.

Italy, West Germany and France were the biggest suppliers of state aid, followed by Britain. British subsidies have declined sharply under Prime Minister Margaret Thatcher.

The sectors receiving the most state aid are railroads, with 23 percent of the total; agriculture, 10 percent; coal, 12 percent; steel, 7 percent; and shipbuilding, 1.5 percent.

Manufacturing, outside steel and shipbuilding, is also heavily aided: carmakers and other companies in this sector received 43 billion ECUs in 1986.

U.S. Criticized On Steel Move

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community on Wednesday criticized President George Bush's decision to extend steel import quotas for two and a half years, saying the American industry has made an strong comeback.

South Korea also denounced the U.S. move, saying it might slow efforts to reduce its $10 billion trade surplus with the United States. Korea described the move as "protectionist."

The Japanese steel industry, however, reacted calmly to the decision, with a spokesman saying it was unlikely to affect Japanese steel exports to the United States. *(AP, Reuters, AFP)*

Channel Trains to Cost Double Initial Estimate

Compiled by Our Staff From Dispatches

LONDON — Eurotunnel, the Anglo-French consortium digging the Channel tunnel between Britain and France, on Wednesday placed orders for special trains worth about £600 million ($975.3 million) — more than double the initial estimate for rolling stock.

In a statement, Transmanche Link, the consortium of British and French construction groups working on the project, said the original estimate of £226 million made in the November 1987 prospectus issued at the time equity finance was arranged for the project, was done when design work was not far advanced.

"The total cost of the equipment reflects not only the size and unique design of the vehicles, but also the exceptionally high safety, durability and reliability standards, as well as the high level of comfort for passengers," the statement said.

The consortium said it had placed the order for 40 locomotives and 252 special wagons with the five-company Euroshuttle consortium, with delivery to be spread between the end of 1991 and the start of 1993. A further 252 wagons are to be built by an Italian consortium.

The increased cost estimate came amid reports that Eurotunnel, which is financing the tunnel and will become its concession-holder when it opens in June 1993, is also facing cost increases on the tunneling itself.

Eurotunnel said Friday that as a result of recent cost increases, it planned to raise additional debt financing for the project, which already totals £6 billion.

Alastair Morton, Eurotunnel's joint chairman and chief executive, confirmed over the weekend that he was in discussions with banks to increase the consortium's credit lines, sending an already weak share price plunging.

Eurotunnel's shares have fallen by over 28 percent since the start of the month on the reports. On Wednesday the shares declined a further 21 pence to 834 pence in London. In Paris, Eurotunnel

See CHANNEL, Page 11

Currency Rates

Cross Rates *July 26*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.124	3.49	1.1281	0.3329	0.1566 *	—	5.388 *	1.3131	1.5087 *
Brussels(a)	39.4325	64.745	20.939	6.1775	2.9061 *	18.563	—	24.3825	0.2801
Frankfurt	1.8823	3.093	—	0.2951	0.1388 *	0.8865	4.776 *	1.1643	1.338 *
London (b)	1.643	—	3.0898	10.4738	2,221.58	3.4853	64.725	2.6623	231.90
Milan	Not Available.								
New York(c)	—	1.659 b	1.867	6.3265	1,343.50	2.1065	39.875	1.6045	140.825
Paris	6.383	10.488	3.389	—	0.4704 *	3.0047	0.1619	3.9452	4.538 *
Tokyo	141.55	231.86	75.17	22.18	0.1045	66.655	3.5926	87.43	—
Zurich	1.616	2.6611	0.8603	0.2539	0.1194 *	0.7628	4.1099 *	—	1.1482 *
1 ECU	1.1023	0.6781	2.0755	7.034	1,495.65	2.3413	43.4535	1.7823	155.142
1 SDR	1.2761	0.7766	2.402	8.1452	1,733.47	2.7104	50.319	2.0628	180.502

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	621.12	Fin. markka	4.238	Mex. peso	2519.00	S. Afr. rand	2.672
Austral. $	1.3315	Greek drac.	163.11	N. Zealand $	1.73	Soviet ruble*	0.6344
Austr. schil.	13.24	Hong Kong $	7.803	Nig. naira*	5.2995	Span. peseta	118.05
Brazil cruz.	2.037	Indian rupee	16.48	Norw. krone	6.9145	Swed. krona	6.431
Canadian $	1.1863	Indo. rupiah*	1774.00	Phil. peso	20.78	Taiwan $	25.55
Chinese yuan*	3.7221	Irish £	0.704	Port. escudo	157.73	Thai baht	25.72
Danish krone	7.3105	Israeli shek.	1.9565	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5732	Kuwaiti dinar	0.294	Sing. $	1.9575	UAE dirham	3.6701
		Malay. ring.	2.679	S. Kor. won	659.91	Venez. boliv.	36.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6373	1.6309	1.6240	Canadian dollar	1.1896	1.1927	1.1958
Japanese yen	140.17	139.74	139.37	Swiss franc	1.6135	1.6110	1.6090
Deutsche mark	1.8793	1.8762	1.8732				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *July 26*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 15/16-9 1/16	6 11/16-6 13/16	7 1/8-7 1/4	13 7/8-14	9-9 1/8	5 1/16-5 3/16	9 1/16-9 3/16	8 5/8
2 months	8 7/8-9	6 11/16-6 13/16	7 1/8-7 1/4	13 7/8-14	9-9 1/8	5 1/16-5 3/16	9 1/16-9 3/16	8 5/8
3 months	8 13/16-8 15/16	6 11/16-6 13/16	7 1/8-7 1/4	13 7/8-14	9-9 1/8	5 3/8-5 1/2	9 1/8-9 1/4	8 5/8
6 months	8 5/8-8 3/4	6 3/4-6 7/8	7 1/8-7 1/4	13 3/4-13 7/8	9-9 1/8	5 3/8-5 1/2	9 1/16-9 3/16	8 5/8
1 year	8 7/16-8 9/16	6 13/16-6 15/16	6 15/16-6 15/16	13 5/8-13 3/4	9-9 1/8	5 3/8-5 1/2	9 1/4-9 3/8	8 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *July 26*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.50/11	10.50/11
Federal funds	8 3/4	9 1/16
Com paper 90-179 days	7.63	7.63
3-month Treasury bills	7.99	8.02
6-month Treasury bills	7.57	7.63
2-month CD's	8.45	8.50
3-month CD's	8.40	8.50
Japan		
Discount rate	3.25	3.25
Call money	5 1/4	5 1/4
2-month interbank	5 5/16	5 5/16
3-month interbank	5 11/32	5 11/32
West Germany		
Discount rate	4.50	4.50
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.10	7.00
3-month interbank	7.10	7.00
6-month interbank	n.a.	7.05
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	14.00
3-month interbank	13 15/16	14.00
6-month interbank	13 3/4	13 13/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9.00	8 13/16
1-month interbank	9 1/16	9.00
3-month interbank	9.00	9.00
6-month interbank	9.00	9.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *July 26*

1 month	9 - 9 1/8
2 months	9 - 9 1/8
3 months	8 15/16 - 9 1/16
6 months	8 11/16 - 8 13/16
1 year	8 1/2 - 8 5/8

Source: Reuters.

U.S. Money Market Funds *July 26*

Merrill Lynch Ready Assets
30-day average yield: 8.99
Telerate Interest Rate Index: 8.535
Source: Merrill Lynch, Telerate.

Gold

July 26

	A.M.	P.M.	Ch'ge
Hong Kong	373.55	371.85	— 1.10
Luxembourg	371.75	—	— 1.25
Paris (12.5 kilo)	373.26	373.26	— 1.90
Zurich	372.75	372.55	+ 0.80
London	371.50	372.30	+ 1.05
New York	—	374.05	+ 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Latin America: Debt Means The Poor Get Poorer

By James Brooke
New York Times Service

RIO DE JANEIRO — A photograph printed in newspapers across Brazil recently crystallized the view held by many Latin Americans that the developed world ignores their debt crisis.

The image, snapped by a waiting photographer, showed a well-dressed International Monetary

The Debt Quandary
Is Time Running Out?
The last of three articles

Fund economist walking out of her Brasília hotel and ignoring a Brazilian boy asking for spare change.

Brazil is saddled with the largest foreign debt in the developing world — $124 billion.

But in recent weeks, Brazilian officials say they have been told that they are ineligible for a debt-relief program made public this year by Nicholas F. Brady, the U.S. treasury secretary, because they have shown no willingness to undertake austerity measures.

The plan restricts loans for debt reduction to countries that follow economic-recovery programs demanded by the IMF.

Despite the flush of optimism that accompanied the Mexican debt agreement under the Brady plan this week, most bankers and officials of international financial institutions point out that Mexico took a series of austerity measures at enormous social cost to qualify for the agreement.

Those bankers, pointing out that it is far from clear that the debt agreement will solve Mexico's economic problems in the short or long term, note that other debtor nations in the hemisphere have not displayed the political will to take the measures that Mexico has.

Brazil and Peru, two of Latin America's largest debtors, remain politically rudderless.

Brazil has elections in November and Peru in the spring; until new presidents take office next year, the two nations are expected to remain incapable of adopting the revisions demanded by their creditors.

In Argentina, another deeply indebted democracy, a new president took office this month. Carlos Saúl Menem quickly adopted a radical austerity package that was hailed by IMF officials.

"The Brady plan divided debtor countries into two categories," said Sergio Amaral, secretary of international affairs at Brazil's Foreign Ministry.

"You cannot expect Brazil, in the last year of a government, to adopt a three-year economic program like Mexico and Venezuela."

Meanwhile, the Brazilians — like other Latin American debtors — feel that time is running out. This week Mr. Amaral and five other Brazilian officials are working the banks and agencies in Washington and New York, seeking the release of about $600 million in commercial loans that have been withheld this year.

Without that money, Brazil is expected to be unable to make full payment when $2.3 billion in loan payments become due in September, thereby incurring new penalties for not meeting its obligations.

And earlier this month, in Paris, President José Sarney of Brazil complained bitterly that creditor nations had put his country in a "quarantine."

"It would be much more rational if our partners helped this government finish its term in a economically stable situation," he said.

For Brazil, and much of Latin America, the 1980s was a lost decade.

From 1965 to 1980, Brazil experienced an average of 6.3 percent annual growth in per capita income. From 1980 to 1987, Brazil's high debt years, growth averaged 1 percent.

To some Brazilians, the debt sti-

See DEBT, Page 13

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REPUBLIC NATIONAL BANK OF NEW YORK

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	June 30, 1989	June 30, 1988
Cash and due from banks	$ 267,228	$ 321,513
Interest bearing deposits with banks	10,243,674	8,941,683
Precious metals	206,047	108,495
Investment securities	2,795,215	3,275,220
Trading account assets	140,038	228,380
Federal funds sold and securities purchased under resale agreements	44,772	377,186
Loans, net of unearned income	4,117,128	3,930,407
Allowance for possible loan losses	(145,646)	(196,756)
Loans (net)	3,971,482	3,733,651
Customers' liability on acceptances	2,253,065	1,974,623
Premises and equipment	310,806	349,645
Accrued interest receivable	304,479	264,636
Investment in affiliate	466,286	—
Other assets	591,508	627,495
Total assets	$21,594,600	$20,202,527

Liabilities and Stockholder's Equity	June 30, 1989	June 30, 1988
Non-interest bearing deposits:		
In domestic offices	$ 669,079	$ 616,041
In foreign offices	81,923	195,890
Interest bearing deposits:		
In domestic offices	5,108,612	4,570,925
In foreign offices	8,083,393	8,711,586
Total deposits	13,943,007	14,094,442
Short-term borrowings	1,040,515	213,535
Acceptances outstanding	2,259,997	1,980,422
Accrued interest payable	250,695	178,855
Other liabilities	682,921	620,811
Long-term debt	1,782,296	1,501,917
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,000	845,000
Retained earnings	320,169	312,545
Total stockholder's equity	1,635,169	1,612,545
Total liabilities and stockholder's equity	$21,594,600	$20,202,527
Letters of credit outstanding	$ 1,225,914	$ 1,185,401

The portion of the investment in precious metals not hedged by forward sales was $6.0 million and $9.0 million in 1989 and 1988, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Six Months Ended June 30, 1989	Six Months Ended June 30, 1988	Three Months Ended June 30, 1989	Three Months Ended June 30, 1988
Net Income	$ 85,544	$ 80,897	$ 43,785	$ 43,314
Cash dividends declared on common stock	$ 19,288	$ 17,963	$ 9,675	$ 9,007
Per common share:				
Net income	$ 2.45	$ 2.40	$ 1.25	$ 1.30
Cash dividends declared	$ .64	$ .60	$ .32	$ .30
Average common shares outstanding	30,072	29,883	30,103	29,909

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Wednesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SecPac	57018	50¾	50	50⅝	+ ½
Unisys	33784	20⅝	20¼	20¾	+ ½
FordM	30274	50⅝	49¾	50¼	+ ½
SmkBck	23197	62⅝	61⅛	62½	+1⅛
Exxon	22086	44⅝	43½	44½	+ ½
IBM	21959	112⅝	110⅝	112½	— ¼
AT&T	21366	39⅝	38⅝	39¼	+ ⅜
Baxter	20754	22⅜	21⅝	22¼	+1⅛
Navistr	20307	5⅛	4⅞	5	— ⅛
McDnl s	19140	30	29⅝	30	+ ⅝
SmthB eq	18747	41¾	40⅝	41⅝	+1
Chrysir	16357	26¼	25⅞	26⅛	+2½
PrimeC	16336	16⅛	15⅝	15⅝	—1⅛
Compaq	16182	87½	85¼	87	—1⅛
NorTel	13520	20⅝	19⅝	20⅛	+ ⅝

Market Sales

NYSE 4 p.m. volume	188,270,000
NYSE prev. cons. close	179,270,000
Amex 4 p.m. volume	13,120,000
Amex prev. cons. close	11,130,000
NASDAQ 4 p.m. volume	124,474,900
NASDAQ prev. 4 p.m. volume	127,653,600
NYSE volume up	130,464,200
NYSE volume down	36,776,900
Amex volume up	7,447,300
Amex volume down	3,018,000
NASDAQ volume up	65,596,421
NASDAQ volume down	32,304,800

NYSE Index

	High	Low	Close	Ch'ge
Composite	188.14	185.99	188.14	+2.04
Industrials	225.83	223.01	225.83	+2.48
Transp.	184.09	182.71	184.09	+1.93
Utilities	91.20	90.23	91.20	+0.87
Finance	159.50	158.31	159.50	+1.06

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.93	+0.14
Utilities	93.45	+0.14
Industrials	92.40	+0.14

NYSE Diary

	Close	Prev.
Advanced	984	772
Declined	484	684
Unchanged	494	529
Total Issues	1962	1985
New Highs	140	137
New Lows	17	22

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 25	385,423	602,318	59,277
July 24	351,521	520,526	9,255
July 21	411,657	533,599	3,683
July 20	419,384	643,443	18,914
July 19	505,575	602,096	10,093

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2577.77	2621.21	2563.73	2613.05	+ 29.97
Trans	1253.72	1280.08	1250.00	1266.66	+ 13.59
Util	215.17	217.24	213.97	217.18	+ 1.76
Comp	1003.12	1020.33	998.38	1015.19	+ 10.94

AMEX Diary

	Close	Prev.
Advanced	312	280
Declined	249	273
Unchanged	264	281
Total Issues	825	834
New Highs	46	34
New Lows	12	9

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	387.32	381.32	387.31	+ 5.11
Transp.	286.09	281.43	285.38	+ 3.95
Utilities	138.08	136.34	138.01	+ 1.39
Finance	22.08	21.75	22.08	+ 0.24
SP 500	338.05	333.19	338.05	+ 4.17
SP 100	314.09	309.11	313.96	+ 3.80

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	449.12	+ 2.65	451.23	444.90
Industrials	435.84	+ 2.40	438.83	432.84
Finance	528.90	+ 2.15	525.54	518.89
Insurance	519.66	+ 3.14	514.83	508.16
Utilities	709.96	+ 7.60	725.54	717.35
Banks	471.46	+ 0.38	473.25	478.38
Transp.	450.07	+ 3.89	450.02	432.92

NASDAQ Diary

	Close	Prev.
Advanced	1,134	938
Declined	829	988
Unchanged	2,442	2,477
Total Issues	4,405	4,402

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AtlsCM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AFruc A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AT&E	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FruitL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
372.83	369.39	372.78	+ 2.66

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Late Surge Boosts N.Y. Stocks

Compiled by Our Staff From Dispatches

NEW YORK — A late surge sent prices sharply higher Wednesday in active trading on the New York Stock Exchange, pushing the Dow Jones industrial average its highest close since the October 1987 collapse.

The Dow industrial average, which slipped 1.90 Tuesday, jumped 29.97 points, to 2,613.05. That surpasses the previous recovery high of 2,607.36, set last Friday.

Among broader market barometers, the New York Stock Exchange index rose 2.04 points, to 188.14

Advances topped declines by about a 9-4 margin. Volume amounted to about 189 million shares, compared with 179.2 million traded Tuesday.

Prices were higher in active trading of American Stock Exchange issues.

For much of the day, traders unloaded International Business Machines Corp. and other technology stocks in the wake of a bearish forecast for the personal computer market. But the sell-off helped lure bargain-hunters off the sidelines. IBM, for one, ended the day having recouped most of its earlier loss.

Confusion about how the economy is doing has made the market nervous about corporate profit prospects. A significant slowdown, combined with continuing strength in the dollar that would curtail exports, could make things difficult for many companies.

Thomas Czech, chairman of the investment committee at Blunt Ellis & Loewi, said stocks may have gotten a lift from a decline in the dollar.

"Maybe we lifted some recession fears today with the dollar coming off as it did," said Mr. Czech. "The dollar is indicating maybe we'll get export business moving in the right direction again."

The market also is hoping a clearer picture about the economy will emerge from Thursday's report on the gross national product for the second quarter.

Security Pacific was the most active issue, up ½ to 50⅝ in composite trading.

Unisys followed, up ½ to 20¾. Ford was third, gaining ¾ to 50½.

IBM ended up losing just ¼, falling to 112½ amid disappointment that the computer giant was forced to delay a major new product announcement due to last-minute technical problems.

One of the biggest beneficiaries of the takeover speculation was Disney, which leaped 5⅜ to 109¾. Following Paramount's unsuccessful bid for Time, there was talk that the communications company might turn its attention to Disney.

Other media and entertainment companies also were bid higher on the theory that they might attract Paramount's interest. Tribune spurted 2½ to 60¼, McGraw-Hill gained 1⅞ to 75¼ and MCA went up 3⅜ to 67.

The American Stock Exchange index closed at 372.78, up 2.66.

BAT was the most-active issue, up 1/16 to 14 7/16.

The NASDAQ composite index for the over-the-counter market rose 2.65 to 449.12.

(UPI, AP, AFP)

NYSE stock listings

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
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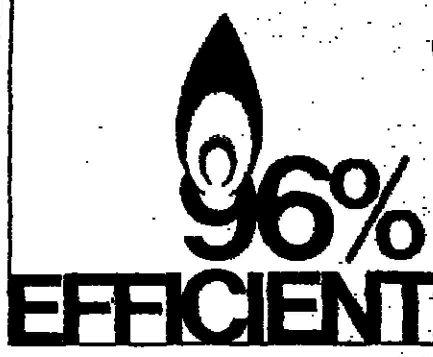

BUSINESS ROUNDUP

Algemene to Buy U.S. Banking Unit

Reuters

AMSTERDAM — Algemene Bank Nederland NV, the largest Dutch bank, said Wednesday its La Salle National Corp. would buy Exchange Bancorp Inc. of Chicago for $420 million in an agreed deal.

Exchange Bancorp is a bank holding company that specializes in private banking, including services to small and medium-sized businesses, institutions, and wealthy individuals. It owns four banks with a total of 12 branches in the Chicago area.

On June 30, Exchange Bancorp had assets of $2.9 billion. The company's profit for the first six months of 1989 was $28.4 million, Algemene Bank said.

Exchange Bancorp's largest bank is Exchange National Bank of Chicago. In April 1988, the company bought River Oaks Bancorp.

Exchange Bancorp is to be merged with La Salle. That would make La Salle one of the two biggest players in the Illinois market for banking services to small and medium-sized businesses, with 28 branches and assets of more than $6 billion.

Algemene Bank said a full takeover of Exchange Bancorp would be effective from the beginning of 1990, after necessary approvals have been obtained from the Dutch Central Bank, the Federal Reserve Board and stockholders.

The purchase price will be in cash and is 2.4 times the book value and 12.2 times Exchange Bancorp's forecast 1989 net earnings, Algemene Bank said.

Last year, Algemene Bank's net profit rose 18.2 percent, to 611 million guilders ($286.3 million). The company attributed the improved results mainly to profitable foreign operations and moderate cost increases.

It bought LaSalle National Bank for about $82 million in 1979.

Algemene has subsidiaries in Europe and the Americas.

Its biggest Dutch competitor, Amsterdam-Rotterdam Bank NV, also has extensive foriegn holdings and has been expanding them. In May, it bought West German assets of Royal Bank of Canada.

In 1991, Amro is to merge with Générale de Banque SA, the largest commercial bank in Belgium.

■ Deutsche Bank Purchase

Deutsche Bank AG said Wednesday it will acquire the Vienna-based private bank Antoni, Hacker & Co. but did not specify the time nor the price, Reuters reported from Frankfurt.

British Coal Says Net Loss Is Cut in Half

Compiled by Our Staff From Dispatches

LONDON — British Coal said Wednesday it cut its net loss by 59 percent, to £203 million ($330 million), in the year ended March 31, while operating profit soared 90.8 percent to £498 million from a year earlier.

It was the best operating result in 20 years for British Coal, which has gone through a major restructuring since 1984-85, cutting its work force in half and closing half its pits.

British Coal's chairman, Sir Robert Haslam, said that sales slipped to £4.3 billion, down slightly on the previous figure of £4.39 billion.

He said that heavy interest charges had led to the overall loss. The sharp rise in interest costs highlights "the real and urgent need for a financial reconstruction," said Sir Robert. The chairman is pressing the government to write off British Coal's debts ahead of the planned sale of the company. The Conservative government has said it will sell the firm to private investors if it wins the next general election.

The recent sharp rise in British interest rates pushed the company's interest charges to £432 million.

(AP, AFP, Reuters)

CHANNEL: *Train Costs Climb*

(Continued from first finance page)

shares closed at 96.70 francs ($15.15), up from 90.95 francs.

Estimates of the amount of extra credit Eurotunnel might need range from £500 million to £1 billion.

Eurotunnel said the aggregate of the rolling stock and other project cost increases would be taken into account in the revised forecast of the cost to completion of the tunnel project, which is to be published in October. At the same time it will publish updated forecasts of traffic and revenues.

Transmanche said the rolling-stock order consisted of 252 special wagons to take cars and their passengers, and 252 to take heavy vehicles and their drivers.

The Euroshuttle group, which will build the car wagons, consists of the Zurich-based Swiss-Swedish firm Asea Brown Boveri AG, Brush Electrical Machines Ltd. of Britain, Bombardier Inc. of Canada, ANF Industrie of France and BN Constructions Ferroviaires & Metalliques of Belgium.

Asea Brown Boveri and Brush Electrical are to design and produce the locomotives, while the other three companies are to build the passenger-car wagons.

A separate consortium made up of the Italian firms Breda Costruzioni Ferroviarie SpA and Fiat Ferroviaria SpA is to build the heavy-goods loaders.

The heavy wagons will enable the heaviest vehicles permitted on British roads to be carried on the shuttle trains.

Eurotunnel did not disclose the individual contract values for the orders won.

Troubled Hooker Corp. Seeks Liquidator

Compiled by Our Staff From Dispatches

SYDNEY — The property developer Hooker Corp., facing debts of 1.9 billion Australian dollars ($1.4 billion), said Wednesday it had sought the appointment of a provisional liquidator.

Hooker, which owns the retailers Bonwit Teller and B. Altman & Co. in the United States, said it had asked the New South Wales Supreme Court to appoint John Harkness of the Peat Marwick Hungerfords accounting firm.

The company said the provisional liquidator would have wide powers, including the disposal or retention of assets and the raising of additional funds if needed. Although liquidition of the company is an option, it is not a certainty.

In a statement, Hooker said that it had no choice but to go into provisional liquidation after a task force of banks on Tuesday abruptly ended an agreement on a four-month debt repayment moratorium. The moratorium, agreed to only two weeks ago, was aimed at giving Hooker time to sell off assets to reduce its debt.

About 45 creditor banks, led by Westpac Banking Group, decided to withhold 55 million dollars in short term funding and scrap the moratorium.

The bank task force has not given any reason for terminating the moratorium. But analysts have said they believe it stemmed from George Herscu's refusal to step down as chairman and hand over management to outsiders.

He resigned earlier this month as chief executive of the company, in which he has slightly over 50 percent of the voting rights, but no replacement had been found.

The value of Hooker stock, worth 2.15 Australian dollars a share earlier in the year, fell as low as 18 cents on Wednesday, down from Tuesday's close of 38 cents, before recovering to finish at 26 cents amid speculative trading.

The Australian Stock Exchange's normal practice is to suspend trading in the shares of companies under provisional liquidation. Its first opportunity to do so would be from the start of trading on Thursday morning.

Whether shareholders get anything back at all depends on the success of the provisional liquidator in trading Hooker back to health or getting a good price for its assets in a liquidation.

The assets were valued at 2.4 billion dollars by its financial advisers in June but would fetch less in a fire-sale.

Hooker has been brought low by near-record interest rates and a cooling real estate market in Australia, as well as an aggressive and expensive foray into U.S. retailing and property since Mr. Herscu gained control of the group in 1985.

Hooker became one of the best known Australian companies in the United States under Mr. Herscu, sweeping up control of not only Bonwit Teller and B. Altman, but also Parisian Inc., Merksamer Jewellers and Sakowitz.

It also became heavily involved in U.S. real estate and built three shopping malls, which are now up for sale.

Mr. Herscu poured more than $1 billion into the United States, where Hooker's problems first came to light earlier this year with suppliers complaining about slow payments. *(Reuters, AFP)*

CANON INC.

NOTICE is hereby given by the Board of Directors of the above company to make a free distribution to shareholders of Common shares of Yen 50 each.

The New shares will be allotted to shareholders appearing on the Share Register at the close of business on 30th June 1989, in the ratio of 0.1 of a new share for every share held, and will rank equal to outstanding shares, and issued as from 18th August 1989.

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HOLLYWOOD: *Is the European Bonanza Drawing to a Rapid Close?*

(Continued from page 1)

trade issues, the studios have received a sympathetic hearing from U.S. officials. The U.S. trade representative, Carla A. Hills, told Congress in June that Washington registered "very sharp and strong objections to local content in broadcasting" and that it was prepared to retaliate if the quota proposal passed.

Television-industry lobbyists have also been stalking Europe, buttonholing friendly broadcasters and hostile politicians alike.

Although their efforts have not always been appreciated — they apparently raised some hackles at the European Parliament in June with a high-pressure presence that was too loud and too late — they may have had some impact. The EC Council of Ministers failed to agree last month on even a watered-down version of the so-called "Television Without Borders" plan, which seeks to establish European standards on a variety of broadcasting issues.

The defeated draft demanded that broadcasters show a "majority" of European Community programming "where practical." Another vote is expected in September.

Most U.S. television executives say France is behind the quota drive.

"The people making these decisions are essentially bureaucrats and politicians influenced by left-leaning journalists and filmmakers," declared Michael Jay Solomon, president of Warner Bros. International Television. "The French government is anti-commercial television, and they're trying to inflict their opinions on the rest of Europe."

In fact, Spain — which fears an influx of Latin American programs — Italy and several smaller nations also favor restrictions, claiming that Hollywood benefits from huge economies of scale. They say the only way to support home-grown production, and, by extension, European culture, is to impose restrictions.

That case is given further weight when new commercial channels roll out lineups featuring daily doses of American reruns like "Kojak," "Get Smart," and "Mr. Ed."

Even without an EC quota, national quotas will remain in place.

While quotas may not ultimately affect the amount of American television on European screens, they depress prices by dividing the market into local and imported segments. Colin Davis, president of MCA Television International, noted that "if a show is made in Germany, it will be worth more than a U.S. show," as a local production.

One of the Hollywood responses to the quota threat will be to produce more programs overseas.

"In preparation for the 1990s, we need to be global producers," said Mel Harris, president of Paramount Television Group. "We need to have more than one primary market."

Still, the major studios have not been as aggressive as some expected in establishing a European presence.

"It's a surprise that you don't see more American production companies investing in Europe," said Alastair Tempest, secretary-general of the European Advertising Tripartite, a Brussels trade group.

Frank Agrama, president of the independent producer and distributor Harmony Gold, is pessimistic about how current trends in Europe will affect smaller production companies.

"If there are quotas, who gets in? The majors — and it's killing the small producers," Mr. Agrama said. The large studios, he added, can use bigtime films as the "locomotive" for television sales.

European producers, meanwhile, are benefiting from an infusion of government funds and are likely to be more formidable competitors.

Visa and Mastercard Sued For Alleged Card Monopoly

Compiled by Our Staff From Dispatches

NEW YORK — Twelve states filed suit in Manhattan federal court on Wednesday charging Visa USA Inc. and Mastercard International Inc. with conspiring to monopolize the potentially multi-billion-dollar debit card market.

The two companies allegedly undermined competition through a joint venture, called Entree, and by acquiring the two largest U.S. automated teller machine networks, said the attorney general of New York, Robert Abrams.

The two ATM networks, Cirrus System Inc. and Plus System Inc., had been formulating their own plans for national debit card networks in the early and mid 1980s, Mr. Abrams said.

Visa also took over the West Coast-based Interlink Network, the largest U.S. regional debit card network.

A debit card is used like a credit card but the money is automatically transferred from the card-holder's account to the merchants.

Visa and Master Card signed an agreement in 1987 to jointly introduce Entree. More than 177 financial institutions have joined Entree, and 1.4 million Entree ATM cards have been issued. But the two companies have not introduced the program to merchants, Mr. Abrams said.

He said the companies apparently have chosen instead to continue to promote their highly profitable credit card business.

The suit alleges that Visa and Mastercard have conspired to monopolize the debit card market in order "to avoid the diversion of extremely profitable credit card transactions" to debit cards.

For merchants, Mr. Abrams said, debit cards eliminate the costs associated with the acceptance of credit cards. Typically, retailers must pay a discount rate of from 2 percent to 7 percent of the amount of a credit-card sale.

Spokesman for the two card organizations rebutted the charges and said it was the responsibility of the banks in the Entree system to solicit merchants.

"This is the chicken-and-egg sort of thing," said Daniel Brigham, a Visa spokesman. "You have to have cardholders before you can have merchants."

Visa and Mastercard combined control 90 percent of the market in general-purpose revolving credit, the suit said.

The states that filed suit were California, Connecticut, Louisiana, Maryland, Massachusetts, Minnesota, New York, Tennessee, Texas, Washington, West Virginia and Wisconsin. *(UPI, AP)*

Carbide Adopts A Poison-Pill Raid Defense

Compiled by Our Staff From Dispatches

DANBURY, Connecticut — Union Carbide Corp. said Wednesday that its board adopted a shareholder rights plan that would raise the cost of acquiring the company in a hostile raid.

Under its version of what is known as a poison-pill plan, shareholders would be able to acquire Carbide stock at a discount under certain conditions if a raider bid for 20 percent or more of the chemicals concern.

A spokesman said the plan was meant to ensure that shareholders received fair treatment in any takeover and that it has not received any proposals.

A published report in June said Nelson Peltz had a stake in Carbide. Mr. Peltz heads Trian Group, formerly Triangle Industries Inc., which changed its name after selling its American National Can unit to Pechiney SA of France for $3.5 billion last year.

A Trian spokesman in New York said he was not aware of interest by his concern in Carbide. *(IHT, Reuters)*

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PARIBAS
ADMINISTRATIEKANTOOR B.V.
Amsterdam, July 25, 1989.

MCCAW: *Cellular Growth*

(Continued from first finance page)

protocols emerge, Craig McCaw by virtue of this huge cellular franchise will have a much bigger voice in those decisions than other major players."

A cellular telephone system transmits calls on radio frequencies and relays the calls over telephone wires.

Besides its growth in the United States, cellular communications has been emerging in countries such as Britain and Japan. The British government will give two or three bidders licenses to operate a new digital cordless phone network this year. The United States had been battling to get more representation for its cellular companies such as Motorola Inc. in Japan, which last month agreed to sweeping regulatory changes to avoid American trade retaliation.

When Mr. McCaw took over the family business in 1973, a once-thriving empire of radio and television stations and cable television franchises had dwindled to a 7,000-subscriber cable system in Centralia, Washington.

He set about rebuilding, buying other small cable operations, improving service and raising rates. In 1981, he formed a partnership with Affiliated Publishing Inc.. Affiliated, the owner of The Boston Globe newspaper, invested $12 million, later raised to $85 million, for 43 percent of McCaw.

In addition to cash, the deal gave McCaw credibility.

The next year, when the Federal Communications Commission opened bidding on cellular licenses, Mr. McCaw made a tentative move into the market, budgeting $3.5 million to enter the portable telephone business.

He began an aggressive program to acquire more franchises, and the new business soon dominated the company's vision.

In January 1987, Mr. McCaw sold the cable business to Jack Kent Cooke, owner of the Washington Redskins football team, for $755 million. He has spent more than $1 billion acquiring cellular franchises.

Mr. McCaw "has seen what others haven't and is willing to vote with his dollars," said C. Lee Cox, group president of the diversified companies of Pacific Telesis, which include its cellular unit. "I have a very high regard for the company and for Craig McCaw. He's a very intelligent person, very shrewd and very visionary."

Together with three brothers, Mr. McCaw still owns 41.6 percent of the company, although that will drop to about 33 percent when the sale of the 22 percent stake to British Telecom becomes final.

In a transaction earlier this year, Affiliated Publishing spun off its stake in McCaw to shareholders, citing its lack of operational control of the company.

Although its sales have soared, McCaw has not been profitable, and is unlikely to be so until well into the next decade.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Nova Corp. of Alberta

2nd Quar.	1989	1988
Revenue	1,210.	624.00
Profits	72.00	84.00
Per Share	0.28	0.37
1st Half	1989	1988
Revenue	2,510.	1,340.
Profit	196.00	159.00
Per Share	0.76	0.70

United States

Cyprus Minerals

2nd Quar.	1989	1988
Revenue	435.50	329.40
Net Inc.	61.70	42.90
Per Share	1.48	1.11

Data General

3rd Quar.	1989	1988
Revenue	306.10	330.70
Net Inc.	23.10a	0.60
Per Share	—	0.02
9 Months	1989	1988
Revenue	957.30	1,020.
Net Inc.	35.70a	34.30
Per Share	—	1.16

a: loss.

Detroit Edison

2nd Quar.	1989	1988
Revenue	758.44	721.85
Net Inc.	96.13	73.44
Per Share	0.59	0.41
1st Half	1989	1988
Revenue	1,540.	1,470.
Net Inc.	198.88	62.37a
Per Share	1.23	—

a: loss.

Dominion Resources

Year	1989	1988
Revenue	3,550.	3,250.
Net Inc.	383.60	428.30
Per Share	3.91	4.47

Eaton

2nd Quar.	1989	1988
Revenue	969.40	880.10
Net Inc.	63.40	46.60
Per Share	1.72	1.25
1st Half	1989	1988
Revenue	1,930.	1,740.
Net Inc.	130.60	106.90
Per Share	3.53	2.86

Exxon

2nd Quar.	1989	1988
Revenue	23,610.	21,630.
Net Inc.	160.00	1,200.
Per Share	0.13	0.90
1st Half	1989	1988
Revenue	45,860.	43,630.
Net Inc.	1,430.	2,460.
Per Share	1.12	1.96

Federal-Mogul

2nd Quar.	1989	1988
Revenue	294.80	317.02
Net Inc.	20.29	13.84
Per Share	0.83	0.55
1st Half	1989	1988
Revenue	583.54	613.35
Net Inc.	25.01	21.08
Per Share	1.00	0.84

Fieldcrest Cannon

2nd Quar.	1989	1988
Revenue	346.40	32.90
Net Inc.	7.69	4.13
Per Share	0.74	0.40
1st Half	1989	1988
Revenue	642.70	643.50
Net Inc.	10.70	1.85
Per Share	1.04	0.18

Fireman's Fund

2nd Quar.	1989	1988
Revenue	880.70	934.90
Net Inc.	45.10	58.90
Per Share	0.83	1.04
1st Half	1989	1988
Revenue	1,710.	1,920.
Net Inc.	81.40	114.90
Per Share	1.49	2.17

General Public Util.

Year	1989	1988
Revenue	2,890.	2,710.
Net Inc.	255.70	283.90
Per Share	4.44	4.59

Greyhound

2nd Quar.	1989	1988
Revenue	925.50	853.50
Net Inc.	35.60	30.90
Per Share	0.92	0.81
1st Half	1989	1988
Revenue	1,770.	1,610.
Oper Net	50.50	43.70
Oper Share	1.30	1.14

1988 half net excludes gain of 18.8 million.

Harley-Davidson

2nd Quar.	1989	1988
Revenue	234.10	204.90
Oper Net	10.90	8.67
Oper Share	1.26	1.15
1st Half	1989	1988
Revenue	431.10	378.30
Oper Net	18.70	14.80
Oper Share	2.14	2.05

Hercules

2nd Quar.	1989	1988
Revenue	791.50	704.70
Net Inc.	41.40	47.30
Per Share	0.88	1.00
1st Half	1989	1988
Revenue	1,530.	1,370.
Net Inc.	86.40	87.20
Per Share	1.84	1.81

Hershey's Foods

2nd Quar.	1989	1988
Revenue	485.40	483.10
Net Inc.	25.10	26.60
Per Share	0.28	0.32
1st Half	1989	1988
Revenue	1,060.	898.20
Net Inc.	64.80	65.60
Per Share	0.72	0.73

Homestake Mining

2nd Quar.	1989	1988
Revenue	114.20	108.50
Net Inc.	20.90	19.20
Per Share	0.22	0.19
1st Half	1989	1988
Revenue	212.80	200.30
Net Inc.	28.10	39.40
Per Share	0.29	0.40

Ingersoll-Rand

2nd Quar.	1989	1988
Revenue	907.40	779.80
Net Inc.	52.40	40.18
Per Share	0.98	0.75
1st Half	1989	1988
Revenue	1,710.	1,490.
Oper Net	93.10	73.70
Oper Share	1.74	1.37

1989 half excludes 8.5 million.

ITT

2nd Quar.	1989	1988
Revenue	5,200.	5,000.
Net Inc.	244.80	228.00
Per Share	1.70	1.59
1st Half	1989	1988
Revenue	10,000.	9,500.
Net Inc.	444.00	407.00
Per Share	3.10	2.84

Johnson & Johnson

2nd Quar.	1989	1988
Revenue	2,390.	2,290.
Net Inc.	297.00	271.00
Per Share	0.89	0.79
1st Half	1989	1988
Revenue	4,840.	4,600.
Net Inc.	614.00	550.00
Per Share	1.84	1.60

Kimberly-Clark

2nd Quar.	1989	1988
Revenue	1,400.	1,340.
Net Inc.	101.30	108.10
Per Share	1.26	1.34
1st Half	1989	1988
Revenue	2,820.	2,630.
Net Inc.	204.40	193.40
Per Share	2.54	2.41

Knight-Ryder

2nd Quar.	1989	1988
Revenue	578.70	515.90
Oper Net	70.10	42.00
Oper Share	1.35	0.73
1st Half	1989	1988
Revenue	1,120.	1,010.
Oper Net	90.80	75.00
Oper Share	1.74	1.30

Lubrizol

2nd Quar.	1989	1988
Revenue	327.50	286.80
Net Inc.	26.00	22.30
Per Share	0.70	0.58
1st Half	1989	1988
Revenue	672.60	582.70
Net Inc.	56.70	54.80
Per Share	1.52	1.41

Manville

2nd Quar.	1989	1988
Revenue	544.60	526.70
Oper Net	45.30	32.00
Oper Share	0.35	0.27

Mapco

2nd Quar.	1989	1988
Revenue	535.00	448.30
Net Inc.	28.40	29.20
Per Share	0.72	0.73
1st Half	1989	1988
Revenue	1,000.	887.90
Net Inc.	63.80	63.80
Per Share	1.61	1.60

Martin Marietta

2nd Quar.	1989	1988
Revenue	1,430.	1,440.
Net Inc.	84.90	81.40
Per Share	1.64	1.53
1st half	1989	1988
Revenue	2,750.	2,740.
Net Inc.	146.10	132.40
Per Share	2.76	2.49

Mattel

2nd Quar.	1989	1988
Revenue	272.30	207.10
Net Inc.	14.60	3.24
Per Share	0.33	0.07
1st Half	1989	1988
Revenue	467.60	395.70
Net Inc.	20.90	3.50
Per Share	0.42	0.07

McDonald's

2nd Quar.	1989	1988
Revenue	1,550.	1,430.
Net Inc.	196.00	177.20
Per Share	0.53	0.47
1st Half	1989	1988
Revenue	2,970.	2,650.
Net Inc.	337.70	303.00
Per Share	0.90	0.80

Mobil

2nd Quar.	1989	1988
Revenue	14,00.	13,950.
Net Inc.	401.00	519.00
Per Share	0.98	1.26
1st Half	1989	1988
Revenue	28,020.	27,870.
Net Inc.	830.00	1,070.
Per Share	2.02	2.59

NY State Elec. & Gas

Year	1989	1988
Revenue	1,410.	1,280.
Net Inc.	165.20	122.30
Per Share	2.48	1.95

Marine

3rd Quar.	1989	1988
Revenue	465.90	464.40
Net Inc.	6.84	28.30
Per Share	0.35	1.48
9 Months	1989	1988
Revenue	1,250.	1,130.
Net Inc.	19.70	56.30
Per Share	1.02	2.93

Ohio Casualty

2nd Quar.	1989	1988
Net Inc.	36.10	41.40
Per Share	1.68	1.90
1st Half	1989	1988
Net Inc.	74.80	58.10
Per Share	3.47	2.65

Penn Central

2nd Quar.	1989	1988
Revenue	44.20	380.20
Net Inc.	26.90	23.80
Per Share	0.38	0.33
1st Half	1989	1988
Revenue	787.30	718.30
Net Inc.	119.60	46.30
Per Share	1.69	0.65

Philadelphia Electric

2nd Quar.	1989	1988
Revenue	777.50	699.60
Net Inc.	108.90	110.10
Per Share	0.41	0.43
Year	1989	1988
Revenue	3,350.	3,130.
Net Inc.	546.80	529.90
Per Share	2.18	2.21

Phillips Petroleum

2nd Quar.	1989	1988
Revenue	3,300.	2,880.
Net Inc.	197.00	178.00
Per Share	0.81	0.72
1st Half	1989	1988
Revenue	6,400.	5,780.
Net Inc.	387.00	300.80
Per Share	1.59	1.27

Pfizer

2nd Quar.	1989	1988
Revenue	1,300.	1,300.
Net Inc.	135.70	213.10
Per Share	0.80	1.26
1st Half	1989	1988
Revenue	2,700.	2,600.
Net Inc.	376.50	432.90
Per Share	2.23	2.57

Pinnacle West Capital

2nd Quar.	1989	1988
Net Inc.	11.30a	43.60
Per Share	—	0.58
1st Half	1989	1988
Net Inc.	9.64	73.90
Per Share	0.11	0.85

a: loss.

Pitney Bowes

2nd Quar.	1989	1988
Revenue	704.00	658.80
Net Inc.	61.80	56.50
Per Share	0.78	0.72
1st Half	1989	1988
Revenue	1,370.	1,250.
Oper Net	115.30	104.10
Oper Share	1.46	1.32

Pittston

2nd Quar.	1989	1988
Revenue	117.30	131.10
Net Inc.	4.49	13.70
Per Share	0.12	0.35
1st Half	1989	1988
Revenue	271.10	255.60
Net Inc.	19.50	18.80
Per Share	0.52	0.48

PPG Industries

2nd Quar.	1989	1988
Revenue	1,490.	1,450.
Net Inc.	127.30	133.80
Per Share	1.13	1.22
1st Half	1989	1988
Revenue	2,950.	2,820.
Net Inc.	257.10	252.40
Per Share	2.28	2.29

Provident Life & Acc.

2nd Quar.	1989	1988
Revenue	667.10	637.00
Net Inc.	35.10	13.50
Per Share	0.75	0.28
1st Half	1989	1988
Revenue	1,350.	1,290.
Net Inc.	61.10	14.70
Per Share	1.31	0.31

Ralston Purina

3rd Quar.	1989	1988
Revenue	1,420.	1,410.
Net Inc.	83.80	77.20
Per Share	1.27	1.13
9 Months	1989	1988
Revenue	4,890.	4,220.
Net Inc.	377.30	302.90
Per Share	5.75	4.38

Reebok Int'l.

2nd Quar.	1989	1988
Revenue	431.50	462.00
Net Inc.	40.80	45.40
Per Share	0.36	0.40
1st Half	1989	1988
Revenue	920.00	716.00
Net Inc.	90.20	93.20
Per Share	0.79	0.82

Rorer Group

2nd Quar.	1989	1988
Revenue	277.00	252.50
Net Inc.	12.40	11.40
Per Share	0.39	0.36
1st Half	1989	1988
Revenue	518.20	471.90
Net Inc.	22.20	19.70
Per Share	0.70	0.63

Ryder System

2nd Quar.	1989	1988
Revenue	1,290.	1,290.
Net Inc.	32.50	56.70
Per Share	0.40	0.70
1st Half	1989	1988
Revenue	2,510.	2,450.
Oper Net	58.70	31.50
Oper Share	0.70	0.36

Salomon

2nd Quar.	1989	1988
Revenue	2,330.	1,430.
Net Inc.	253.00	80.00
Per Share	1.89	0.49
1st Half	1989	1988
Revenue	3,870.	3,040.
Net Inc.	225.00	253.00
Per Share	1.54	1.68

Santa Fe Pacific

2nd Quar.	1989	1988
Revenue	722.20	772.80
Net Inc.	2.70	101.20
Per Share	0.02	0.64
1st Half	1989	1988
Revenue	1,418.	1,500.
Net Inc.	190.20	444.20
Per Share	1.19	2.82

Schering-Plough

2nd Quar.	1989	1988
Revenue	805.50	752.60
Net Inc.	720.50	107.00
Per Share	1.07	0.90
1st Half	1989	1988
Revenue	1,630.	1,510.
Net Inc.	246.20	202.50
Per Share	2.19	1.81

Sears Roebuck & Co.

2nd Quar.	1989	1988
Revenue	13,280.	12,160.
Net Inc.	391.20	322.20
Per Share	1.11	0.85
1st Half	1989	1988
Revenue	25,440.	23,120.
Net Inc.	648.90	487.10
Per Share	1.81	1.28

ServiceMaster

2nd Quar.	1989	1988
Revenue	401.30	382.30
Net Inc.	18.18	17.08
Per Share	0.56	0.54
1st Half	1989	1988
Revenue	785.90	750.20
Net Inc.	34.50	32.70
Per Share	1.06	1.04

SmithKline Beckman

2nd Quar.	1989	1988
Revenue	1,250.	1,130.
Net Inc.	118.60	98.70
Per Share	0.94	0.79
1st Half	1989	1988
Revenue	2,490.	2,290.
Net Inc.	248.80	265.30
Per Share	1.99	2.13

Soo Line

2nd Quar.	1989	1988
Revenue	133.40	144.20
Net Inc.	0.47	4.80
Per Share	0.05	0.51
1st Half	1989	1988
Revenue	264.50	297.80
Net Inc.	1.10	9.57
Per Share	0.12	1.01

1989 2nd Quar. includes gain of 1.3 million.

Southwestern Bell

2nd Quar.	1989	1988
Revenue	2,140.	2,030.
Net Inc.	261.50	272.90
Per Share	0.87	0.71
1st Half	1989	1988
Revenue	4,280.	4,030.
Net Inc.	500.30	431.60
Per Share	1.66	1.44

Texas Instruments

2nd Quar.	1989	1988
Revenue	1,540.	1,560.
Net Inc.	106.10	91.80
Per Share	1.14	1.02
1st Half	1989	1988
Revenue	3,120.	3,030.
Net Inc.	190.80	177.30
Per Share	2/04	1.97

Textron

2nd Quar.	1989	1988
Revenue	1,850.	1,790.
Oper Net	68.80	68.90
Oper Share	0.78	0.78
1st Half	1989	1988
Revenue	3,670.	3,580.
Oper Net	132.10	137.30
Oper Share	1.51	1.54

Times Mirror

2nd Quar.	1989	1988
Revenue	861.30	818.10
Net Inc.	85.00	79.00
Per Share	0.66	0.62
1st Half	1989	1988
Revenue	1,700.	1,600.
Net Inc.	53.80	154.10
Per Share	1.19	1.20

TRINOVA

2nd Quar.	1989	1988
Revenue	496.00	448.70
Oper Net	23.30	24.00
Oper Share	0.67	0.69
1st Half	1989	1988
Revenue	980.20	865.10
Oper Net	42.80	42.20
Oper Share	1.24	1.22

TW Services

2nd Quar.	1989	1988
Revenue	941.10	883.60
Net Inc.	21.40	17.70
Per Share	0.43	0.36
1st Half	1989	1988
Revenue	1,810.	1,690.
Net Inc.	29.60	24.80
Per Share	0.60	0.51

U.S. West

2nd Quar.	1989	1988
Revenue	2,430.	2,250.
Net Inc.	258.60	336.30
Per Share	1.42	1.83
1st Half	1989	1988
Revenue	4,830.	4,440.
Net Inc.	508.20	576.80
Per Share	2.78	3.13

Union Camp

2nd Quar.	1989	1988
Revenue	711.80	660.10
Net Inc.	81.40	74.10
Per Share	1.18	1.07
1st Half	1989	1988
Revenue	1,420.	1,310.
Net Inc.	161.10	141.60
Per Share	2.34	2.02

Union Carbide

2nd Quar.	1989	1988
Revenue	2,280.	2,130.
Net Inc.	186.00	187.00
Per Share	1.33	1.39
1st Half	1989	1988
Revenue	4,520.	4,080.
Net Inc.	387.00	288.00
Per Share	2.76	2.14

Union Electric

2nd Quar.	1989	1988
Revenue	490.30	486.40
Net Inc.	65.60	74.80
Per Share	0.59	0.65
1st Half	1989	1988
Revenue	939.70	930.10
Net Inc.	101.60	122.10
Per Share	0.89	1.04

Union Pacific

2nd Quar.	1989	1988
Revenue	1,620.	1,480.
Oper Net	152.10	131.70
Oper Share	1.41	1.15
1st Half	1989	1988
Revenue	3,180.	2,840.
Oper Net	290.30	262.60
Oper Share	2.63	2.30

Unisys

1st Half	1989	1988
Revenue	4,780.	4,760.
Net Inc.	25.10a	311.60
Per Share	—	1.61

a: loss

USG

2nd Quar.	1989	1988
Revenue	569.70	563.80
Net Inc.	9.41	40.50
Per Share	0.17	0.78
1st Half	1989	1988
Revenue	1,110.	1,120.
Net Inc.	12.00	80.30
Per Share	0.22	1.55

USX

2nd Quar.	1989	1988
Revenue	5,088.	4,300.
Net Inc.	250.00	213.00
Per Share	0.91	0.74
1st Half	1989	1988
Revenue	9,400.	8,300.
Net Inc.	546.00	370.80
Per Share	2.00	1.26

Varian Associates

3rd Quar.	1989	1988
Revenue	333.50	298.70
Net Inc.	9.10	11.80
Per Share	0.45	0.54
9 Months	1989	1988
Revenue	979.50	862.70
Net Inc.	30.500	3.6010
Per Share	1.46	0.16

Vulcan Materials

2nd Quar.	1989	1988
Revenue	293.70	284.50
Net Inc.	43.60	46.00
Per Share	1.07	1.11
1st Half	1989	1988
Revenue	511.20	487.20
Oper Net	59.20	61.40
Oper Share	1.45	1.49

Washington Post

2nd Quar.	1989	1988
Revenue	374.50	346.20
Net Inc.	60.50	49.30
Per Share	4.72	3.83
1st Half	1989	1988
Revenue	716.00	667.50
Net Inc.	102.00	194.10
Per Share	7.94	15.08

Waste Management

2nd Quar.	1989	1988
Revenue	1,120.	887.10
Net Inc.	141.90	115.80
Per Share	0.62	0.51
1st Half	1989	1988
Revenue	2,080.	1,650.
Net Inc.	257.50	210.40
Per Share	1.13	0.93

Yellow Freight System

2nd Quar.	1989	1988
Revenue	564.70	490.80
Net Inc.	18.50	14.00
Per Share	0.64	0.49
1st Half	1989	1988
Revenue	1,090.	955.30
Net Inc.	34.20	21.40
Per Share	1.19	0.82

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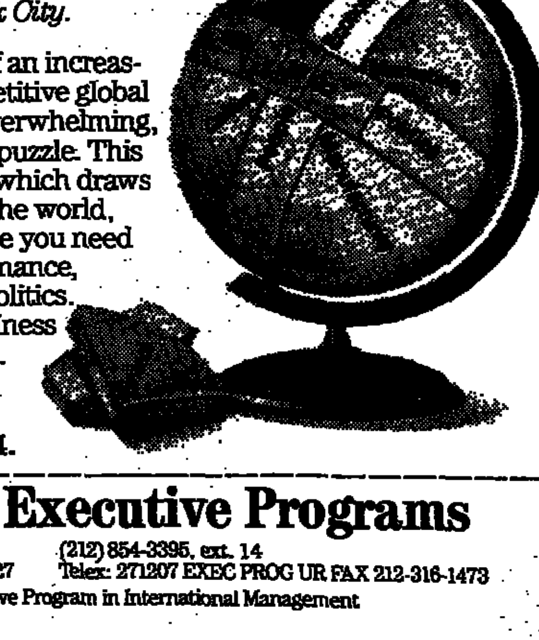

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25½	20¼	PortGC	1.96	7.9	12	959	24¾	24⅝	24¾	
28¼	25¾	PorG pf	2.60	9.2		6	28⅛	27⅞	28⅛	+ ⅛
38	29	Potlch	1.04	3.0	8	534	34⅞	34	34½	
22¾	17¼	PotmEl	1.46	6.8	10	992	21⅝	21½	21½	+ ⅛
39¾	28	Premrk	.84	2.2	13	770	38¾	36¾	38⅛	+ 1⅛
34½	25⅝	Premr	.48	1.5	19	225	33¼	32⅝	32⅞	+ ⅛
S										
37	30¾	SCEcp	2.56	6.9	11	2676	37	36⅝	37	+ ¼
29	18¼	SL Ind	.16	2.0		15	8⅛	8	8⅛	+ ⅛
60⅛	40	SPSTec	1.20	2.3	22	23	52½	52⅛	52⅛	+ ⅛
34	22⅞	SPX Cp	1.00	3.4	8	156	29⅝	29⅛	29⅝	+ ⅜
36¼	19	SSMC				228	27⅝	27⅛	27½	+ ¼
[illegible]										

[Remaining NYSE closing price rows (PortGC–Pyro, Q-R, S, Sierra Pacific–SystCr, T, U-V, W, X-Y-Z sections) illegible at scan resolution.]

NYSE Highs-Lows

NEW HIGHS 140

AMR Corp	Airgas	AmBrands	AmEl Pw
Am Home	AmStores	AmStar pfA	Amer T&T
Anheusr	ApacheCp	ArchDnM	AllRch 3pf
BallyMfg	BankAmer	BankAm adj p	BankTr NY
BauschLmb	Baxter	BeloAH	BemisCo
Benef 550pf	Berksh Hath	Borden	BosE 888pf
BritishGas	BrokenHill n	CBS	CPC Intl
CapCities	Carlisle	CentIl PSvc	Chubb
ClevEl pfB	CocaCola	Colg Palm	Conseco
Constar	CnPw 745pf	CooperTire s	CorponBlk
DaytonHud	DeanFoods	Disney	DrevStrt
EnnisBF s	Enterqy	FstChi Cp	FlaEaCst
GTE 2475pf	GallagherAJ	GenMills	GenRecorp
GerberProd	GlfSU 508pf	GlfSU 385pr	Hannafrd s
HawaiiEl	Hershey	HoustInd	ITT Corp
ITT Cp pfK	ITT Cp pfN	Idex cp n	IntFlav Fr
IntpubGp s	ItelCp	ItelCp pf	JamesRivr
KLM Air	Kellogg	KemperCp	KnightRid
LillyEli s	LillyEli wt	LIL Co	LIL Co pfB
LIL Co pfE	LIL Co pfI	LIL Co pfJ	LIL Co pfK
LIL Co pfV	LIL Co pfS	LIL Co pfP	LIL Co pfO
LaGenlSvc	MCA Inc	Malaysia	Marriott
Merck	Meredith	MexicoFd	Montedison
MurphyOil	NWA Inc	NatSvcInd	Newell s
NewsCo pf	NSPw 410pf	NorthTel	NortonCo
NovoNord	OlinCp	PHH Cp	PhilipMor
PhilipsGlo	PilgrmPrd	Portec	ProctGamb
Praler s	PSEG 770pf	QuakerOat	RalstnPur
Raytheon	RegnlFncl	Reecol n	RiteAid
vlRobinsAH	SaraLee	Seagrams	SmithBchm wi
Sonat	SeainFd n	Squibb	StanleyWk
StoneWeb	StrideRite s	Teadind	Tonka
Tribune	UAL Corp	UNUM	UST s
Unilever	UnilvrNV	UnPacCp	Walgreen
WarnrCom wd	Warn Lamb	WestcstEn g	WiscEnov

NEW LOWS 17

AbitibiPr g	vlAlleghIntl	vlAlgin 112	ArrowE pf
BordenCh pr	BordnCh n	Cabletron n	ChiMilw pf
CtyIrstBcp	CrayRsch	CrossldSav	CycareSys
ERC Intl	FrMcGld	Nat Ent	QuakStCp
Valley Ind			

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U.S. Futures

Via The Associated Press

July 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.86½	3.90¾	3.86½	3.88¾	+.02
4.40½	3.78	Dec	3.99	4.03	3.99	4.00¾	+.02½
4.43	3.97¾	Mar	4.02	4.06	4.02	4.05	+.03¾
4.32	3.81	May	3.85	3.90	3.85	3.90	+.06
3.85	3.50½	Jul	3.54½	3.59½	3.54½	3.59½	+.05
3.62	3.62	Sep				3.63½	+.05
Est. Sales 10,000 Prev. Sales 13,856							
Prev. Day Open Int. 66,693 off 422							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¼	2.27¾	Sep	2.30	2.31¼	2.28½	2.29½	+.00¾
2.95	2.25½	Dec	2.27	2.29	2.25	2.26	
2.86½	2.32¾	Mar	2.34½	2.35¼	2.31¼	2.32¾	—.00¼
2.89½	2.36½	May	2.37¾	2.39	2.34¾	2.37	
2.85	2.36½	Jul	2.38¾	2.39¾	2.35¼	2.37	+.00½
2.71	2.71	Sep	2.30	2.30	2.30	2.30	—.02
2.63½	2.26	Dec	2.28	2.29	2.24¼	2.24¼	—.01¾
Est. Sales 46,000 Prev. Sales 41,994							
Prev. Day Open Int. 145,485 up 518							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	6.60	Aug	6.65	6.73	6.61	6.61¾	+.00¾
8.35	6.10½	Sep	6.17	6.21	6.10	6.12¾	+.00¼
7.93	5.97	Nov	6.02	6.05½	5.95	5.96¾	—.00¾
7.67	6.05½	Jan	6.11	6.13	6.03	6.04¾	—.01
7.74	6.15	Mar	6.19½	6.22	6.12	6.13¾	—.01¾
7.78	6.18	May	6.23	6.27	6.16½	6.17	—.01
7.31	6.22	Jul	6.26	6.30	6.18½	6.18½	—.03½
7.05	6.13	Aug				6.03	—.05
6.60	6.30	Sep				6.01	—.05
6.60	5.85	Nov	5.90	5.92	5.80	5.80	—.05
Est. Sales 35,000 Prev. Sales 34,057							
Prev. Day Open Int. 81,933 up 199							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	195.80	Aug	205.00	206.50	204.70	205.30	+1.10
286.00	189.50	Sep	193.70	195.00	193.00	193.70	+1.00
280.00	184.00	Oct	187.00	188.00	185.50	187.50	+2.50
260.00	181.50	Dec	183.00	184.50	182.50	183.60	+1.40
230.00	181.50	Jan	183.50	184.00	182.50	183.00	+1.30
249.20	182.00	Mar	182.00	184.00	182.50	183.00	+1.20
230.50	182.00	May	182.50	183.70	182.50	183.00	+.50
208.00	182.00	Jul	183.50	184.00	183.00	183.00	+1.00
183.00	182.00	Aug	183.00	183.00	182.00	182.00	
Est. Sales 16,000 Prev. Sales 22,225							
Prev. Day Open Int. 60,973 up 2,178							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	18.85	Aug	19.01	19.25	18.88	18.89	—.03
29.50	19.08	Sep	19.28	19.49	19.11	19.13	
28.80	19.30	Oct	19.53	19.67	19.33	19.33	—.03
28.05	19.63	Dec	19.79	20.04	19.66	19.67	+.03
25.45	19.80	Jan	20.15	20.18	19.85	19.85	+.05
25.85	20.25	Mar	20.40	20.60	20.25	20.25	
26.05	20.58	May	20.70	20.89	20.50	20.50	—.10
25.80	20.85	Jul	21.05	21.05	20.75	20.75	—.17
23.90	20.90	Aug	21.12	21.12	20.80	20.80	—.10
21.70	20.90	Sep	21.25	21.25	20.85	20.85	—.05
Est. Sales 14,000 Prev. Sales 15,757							
Prev. Day Open Int. 71,011 off 696							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	72.25	72.90	72.12	72.77	+.40
74.20	66.30	Sep	73.75	73.75	73.75	73.90	
76.10	68.20	Oct	75.27	75.85	75.07	75.77	+.40
75.10	62.00	Dec	73.95	74.17	73.70	73.90	
73.65	69.80	Feb	72.55	72.82	72.45	72.67	+.02
74.75	70.80	Apr	73.80	74.05	73.65	73.75	—.15
73.25	69.75	Jun	72.45	72.45	72.30	72.35	—.10
71.75	69.50	Aug	70.75	70.80	70.75	70.80	+.20
Est. Sales 18,509 Prev. Sales 19,098							
Prev. Day Open Int. 79,940 off 863							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	75.65	Aug	83.20	83.65	83.10	83.52	—.15
82.80	75.53	Sep	82.65	83.25	82.65	83.17	+.25
83.60	75.90	Oct	82.60	83.20	82.50	83.15	+.30
83.95	76.60	Nov	83.15	83.45	83.00	83.40	+.15
82.75	77.30	Jan	83.22	83.30	83.00	83.27	—.03
82.72	77.40	Mar	82.05	82.05	82.05	82.05	—.07
82.10	78.90	Apr	81.75	81.75	81.75	81.75	—.85
80.70	78.75	May				80.75	
Est. Sales 1,579 Prev. Sales 1,482							
Prev. Day Open Int. 13,047 up 64							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.00	42.25	Aug	46.10	46.12	45.80	45.92	—.05
47.00	38.55	Oct	39.30	39.45	38.95	39.35	
47.25	38.75	Dec	41.10	41.35	40.90	41.30	+.15
48.00	42.00	Feb	42.25	42.25	41.77	42.30	
45.10	39.85	Apr	40.20	40.20	39.70	39.82	—.13
48.70	45.75	Jun	45.20	45.20	45.00	45.02	—.18
48.95	45.37	Jul	45.65	45.65	45.45	45.45	—.15
45.60	44.70	Aug				44.72	+.02
Est. Sales 6,233 Prev. Sales 11,806							
Prev. Day Open Int. 24,427 up 270							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	27.50	Aug	27.95	28.10	27.00	27.10	—.85
61.60	40.60	Feb	41.00	41.20	40.35	40.52	—.45
60.00	40.45	Mar	41.00	41.00	40.15	40.52	—.33
60.90	41.50	May	42.20	42.20	41.15	41.60	—.40
60.90	42.40	Jul	42.20	42.30	42.00	42.02	—.58
55.80	41.20	Aug	41.15	41.15	40.65	40.82	—.38
Est. Sales 4,849 Prev. Sales 5,492							
Prev. Day Open Int. 18,805 off 119							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	83.50	Sep	85.25	85.90	85.15	85.37	+.62
149.50	85.90	Dec	87.50	87.90	87.05	87.15	+.07
146.00	89.25	Mar	90.75	90.85	89.90	89.94	—.18
124.50	91.50	May	92.90	92.90	91.90	91.91	—.09
132.25	93.00	Jul	94.25	95.00	93.90	93.97	—.08
120.00	94.20	Sep	97.25	97.25	96.50	95.68	—.42
104.00	99.00	Dec	100.01	101.00	100.01	99.20	—.30
Est. Sales 2,980 Prev. Sales 4,213							
Prev. Day Open Int. 28,330 up 301							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.70	8.45	Oct	14.35	14.67	14.20	14.22	+.13
13.30	8.00	Jan	12.95	12.95	12.95	12.63	+.15
13.78	8.75	Mar	13.38	13.59	13.25	13.30	+.12
13.60	9.50	May	13.10	13.34	13.05	13.08	+.13
13.48	10.55	Jul	12.98	13.05	12.98	12.94	+.15
13.16	10.40	Oct	12.70	12.85	12.70	12.70	+.14
Est. Sales		Prev. Sales 21,297					
Prev. Day Open Int. 185,870 off 1,290							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1127	Sep	1300	1314	1290	1292	—7
1735	1131	Dec	1320	1330	1310	1314	—1
1535	1133	Mar	1330	1337	1323	1323	—1
1465	1138	May	1347	1347	1333	1333	—10
1380	1154	Jul	1353	1353	1353	1353	—2
1400	1180	Sep	1361	1361	1361	1361	—3
		Dec				1380	—7
Est. Sales 7,186 Prev. Sales 4,461							
Prev. Day Open Int. 47,580 off 349							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	157.50	158.50	154.50	154.85	+.15
179.50	129.00	Nov	145.25	145.75	144.45	145.50	+.75
173.00	127.50	Jan	142.00	142.40	141.90	141.65	+.60
171.30	127.75	Mar				143.15	+.85
169.00	151.00	May				140.15	+.85
		Jul				139.15	+.85
160.00	160.00	Sep				139.15	+.85
		Nov				139.15	+.85
Est. Sales 500 Prev. Sales 864							
Prev. Day Open Int. 8,181 up 184							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.50	73.70	Jul	115.50	115.50	111.50	112.08	—2.25
116.55	116.20	Aug				111.88	—1.80
131.50	76.00	Sep	113.80	113.95	110.80	111.55	—1.00
126.00	77.65	Dec	109.70	109.75	106.70	107.30	—1.55
Est. Sales 6,500 Prev. Sales 7,084							
Prev. Day Open Int. 21,995 up 192							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	82.50	Jul				87.00	
		Aug				84.50	
104.00	76.50	Sep				83.50	
98.50	74.50	Dec				79.50	
82.50	82.50	Jan				79.00	
87.00	78.00	Mar				79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.80	
		Mar				79.00	
		May				79.90	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
985.0	510.0	Jul	521.0	524.5	521.0	522.4	+1.6
536.0	520.0	Aug				523.9	+1.5
861.0	519.0	Sep	525.0	531.0	524.0	527.5	+1.5
886.0	530.0	Dec	537.5	543.5	535.5	539.9	+1.6
815.0	535.0	Jan				543.1	+1.6
910.0	543.0	Mar	548.5	553.0	548.5	551.3	+1.6
910.0	558.0	May				558.7	+1.6
761.5	560.0	Jul	567.5	567.5	567.5	566.5	+1.5
760.0	574.0	Sep	575.0	575.0	575.0	574.3	+1.5
742.0	579.0	Dec				585.5	+1.5
688.0	596.0	Jan				589.3	+1.5
645.0	594.0	Mar				597.1	+1.5
608.0	608.0	May				605.1	+1.5
Est. Sales 9,000 Prev. Sales 7,137							
Prev. Day Open Int. 84,750 up 227							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	492.50	494.50	492.50	497.40	+4.30
609.00	475.20	Oct	494.00	503.00	495.00	501.20	+4.60
601.50	478.00	Jan	500.00	504.50	500.00	503.90	+4.30
557.50	490.00	Apr	503.50	503.50	503.50	507.10	+4.00
522.70	494.50	Jul				510.60	+4.00
528.00	525.00	Oct				514.10	+4.00
Est. Sales		Prev. Sales 1,822					
Prev. Day Open Int. 17,148 up 10							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
180.00	116.00	Sep	149.50	150.25	148.50	149.45	—.15
177.50	120.50	Dec	148.00	149.50	147.75	148.75	+.15
176.00	123.00	Mar	147.25	148.00	147.25	147.75	+.35
175.00	140.75	Jun	146.25	146.25	146.25	146.75	+.35
149.50	141.00	Sep				145.75	+.35
Est. Sales		Prev. Sales 145					
Prev. Day Open Int. 8,081 off 50							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
286.50	370.00	Jul	375.20	375.20	375.20	374.90	+1.20
575.00	360.50	Aug	373.30	376.40	373.20	373.80	+.90
382.00	380.00	Sep				377.20	+.90
572.50	365.00	Oct	377.80	380.90	377.60	379.70	+.90
514.50	367.50	Dec	382.50	385.30	381.60	383.60	+.90
516.00	374.50	Feb	384.90	388.50	386.90	387.50	+.90
525.80	377.50	Apr				391.60	+.90
497.00	381.00	Jun	394.00	397.00	394.00	395.70	+.90
487.00	384.50	Aug				399.80	+.90
472.00	391.00	Oct				403.90	+.90
455.50	394.00	Dec	407.00	407.00	406.00	407.90	+.90
459.00	397.50	Feb				412.00	+.90
402.00	402.00	Apr				416.10	+.90
Est. Sales 34,000 Prev. Sales 27,488							
Prev. Day Open Int. 152,380 up 904							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.67	92.71	92.62	92.66	+.01
93.45	90.50	Dec	93.14	93.18	93.09	93.12	+.01
93.60	90.75	Mar	93.37	93.40	93.33	93.34	
93.58	91.10	Jun	93.36	93.40	93.31	93.33	
93.65	91.28	Sep				93.27	
Est. Sales 3,993 Prev. Sales 3,646							
Prev. Day Open Int. 19,366 off 1							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	89-13	Sep	99-25	100-1	99-21	99-26	
100-4	91-17	Dec	99-24	99-30	99-20	99-24	
99-30	95-17	Mar				99-20	
Est. Sales 25,000 Prev. Sales 29,259							
Prev. Day Open Int. 78,578 off 1,288							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-21	72-26	Sep	97-22	97-30	97-12	97-22	+2
98-14	73-18	Dec	97-13	97-23	97-6	97-16	+2
98-5	72-1	Mar	97-6	97-14	96-30	97-7	+2
97-27	75	Jun	96-28	97-4	96-21	96-29	+2
97-20	79-1	Sep	96-22	96-27	96-12	96-19	+1
97-11	80	Dec	96-12	96-16	96-3	96-10	
97-2	79-21	Mar				96-1	
96-18	82-18	Jun				95-24	—1
96-1	86-4	Sep				95-16	—1
96-1	88-18	Dec				95-8	—1
Est. Sales 315,000 Prev. Sales 185,060							
Prev. Day Open Int. 333,784 off 5,502							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
95-13	78-6	Sep	94-19	94-26	94-17	94-26	
94-29	81-10	Dec	94-6	94-12	94-2	[illegible]	
94-7	85-19	Mar	93-24	93-27	93-19	[illegible]	
93-21	87-7	Jun				[illegible]	
93-26	91-15	Sep				[illegible]	
Est. Sales 2,500 Prev. Sales 1,624							
Prev. Day Open Int. 17,136 up 182							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	88.70	Sep	91.41	91.54	91.46	[illegible]	
92.06	88.84	Dec	91.86	91.90	91.81	[illegible]	
92.24	88.90	Mar	92.17	92.16	92.06	[illegible]	
92.30	88.82	Jun	92.11	92.14	92.04	[illegible]	
92.18	88.74	Sep	91.93	92.07	91.98	[illegible]	
91.97	89.85	Dec	91.83	91.88	91.70	[illegible]	
91.87	89.96	Mar	91.78	91.80	91.70	[illegible]	
91.74	89.91	Jun	91.68	91.71	91.63	[illegible]	
91.64	90.04	Sep	91.61	91.63	91.56	[illegible]	
91.53	90.04	Dec	91.48	91.52	91.47	[illegible]	
91.54	90.09	Mar	91.52	91.54	91.49	[illegible]	
91.51	91.19	Jun	91.50	91.53	91.48	[illegible]	
91.46	91.02	Sep	91.45	91.45	91.43	[illegible]	
91.48	91.04	Mar	91.40	91.40	91.37	[illegible]	
Est. Sales 125,588 Prev. Sales 113,456							
Prev. Day Open Int. 699,464 off 965							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7734	1.4750	Sep	1.6322	1.6476	1.6324	[illegible]	
1.7400	1.4560	Dec	1.6138	1.6280	1.6130	[illegible]	
1.7050	1.4600	Mar	1.6010	1.6130	1.6000	[illegible]	
1.6750	1.4400	Jun	1.5800	1.5800	1.5800	[illegible]	
Est. Sales 15,448 Prev. Sales 7,087							
Prev. Day Open Int. 25,995 up 1,913							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7960	Sep	.8387	.8407	[illegible]	[illegible]	
.8370	.7920	Dec	.8322	.8346	[illegible]	[illegible]	
.8310	.7890	Mar	.8280	[illegible]	[illegible]	[illegible]	
.8290	.8088	Jun	.8220	.8220	[illegible]	[illegible]	
.8145	.8107	Sep				[illegible]	
Est. Sales 5,194 Prev. Sales 3,451							
Prev. Day Open Int. 19,426 up 283							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15710	.15710	.15710	[illegible]	[illegible]
.16105	.14540	Dec				.15710	[illegible]
Est. Sales 4 Prev. Sales							
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5328	.5375	.5317	[illegible]	[illegible]
.5825	.4925	Dec	.5348	.5388	.5342	[illegible]	[illegible]
.5443	.5000	Mar				.5417	[illegible]
Est. Sales 31,145 Prev. Sales 31,300							
Prev. Day Open Int. 47,475 up 1,414							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.006452	Sep	.007148	.007181	.007124	[illegible]	[illegible]
.008650	.006705	Dec	.007200	.007232	.007181	[illegible]	[illegible]
.008328	.006788	Mar	.007260	.007260	.007240	[illegible]	[illegible]
.007530	.007170	Jun				.007332	[illegible]
Est. Sales 38,979 Prev. Sales 36,431							
Prev. Day Open Int. 54,342 off 902							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5598	Sep	.6202	.6249	.6188	[illegible]	[illegible]
.6218	.4843	Dec	.6227	.6275	.6210	[illegible]	[illegible]
.6350	.5740	Mar	.6230	.6230	.6230	[illegible]	[illegible]
Est. Sales 26,327 Prev. Sales 30,981							
Prev. Day Open Int. 27,273 off 9,530							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	189.60	190.30	189.40	189.68	—.50
190.60	176.30	Nov	186.90	187.00	186.30	186.30	—.60
192.00	187.20	Jan	190.40	190.80	189.40	189.50	—1.00
193.90	185.00	Mar	192.80	193.20	192.10	192.70	—.80
196.70	188.00	May	195.80	195.80	194.70	194.70	—1.10
197.40	177.50	Jul	197.80	197.00	197.00	197.20	—.30
Est. Sales 683 Prev. Sales 1,332							
Prev. Day Open Int. 8,514 up 135							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.44	50.35	Oct	74.54	75.00	74.25	74.94	+.54
75.35	50.75	Dec	75.40	75.93	75.06	75.78	+.58
75.80	53.40	Mar	75.80	76.48	75.69	76.33	+.58
76.30	55.90	May	74.25	74.70	74.25	76.45	+.42
76.20	63.70	Jul	76.20	76.55	76.20	76.40	+.35
71.80	63.95	Oct	69.15	69.30	69.00	69.15	+.15
69.20	66.70	Dec	66.80	67.00	66.80	66.94	+.04
Est. Sales 5,000 Prev. Sales 6,134							
Prev. Day Open Int. 40,898 up 540							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.00	35.45	Aug	49.50	49.98	49.25	49.49	+.07
54.50	36.25	Sep	50.00	50.60	49.85	50.18	+.17
54.90	37.20	Oct	50.95	51.35	50.65	50.98	+.38
55.50	38.00	Nov	51.85	52.00	51.50	51.58	+.08
54.05	39.00	Dec	52.50	52.90	52.10	52.23	+.07
54.50	46.40	Jan	52.70	52.70	52.10	52.43	+.07
53.50	48.00	Feb	51.80	51.85	51.55	51.48	+.07
51.35	46.40	Mar	49.80	49.80	49.80	49.48	+.07
49.74	45.00	Apr	48.50	48.50	48.50	47.58	+.07
47.25	44.50	May	48.00	48.00	48.00	[illegible]	[illegible]
50.95	44.90	Jun	47.00	47.00	47.00	46.88	[illegible]
Est. Sales		Prev. Sales 23,798					
Prev. Day Open Int. 63,633 up 763							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.68	Sep	18.43	18.53	18.27	18.30	—.24
19.50	12.75	Oct	18.27	18.40	18.13	18.16	—.16
19.23	15.00	Nov	18.18	18.32	18.10	18.13	—.10
19.05	15.87	Dec	18.13	18.30	18.10	18.13	—.03
18.93	15.67	Jan	18.11	18.25	18.08	18.11	—.01
18.84	15.74	Feb	18.10	18.23	18.10	18.09	—.01
18.80	16.10	Mar	18.16	18.21	18.10	18.08	—.02
18.71	16.30	Apr	18.07	18.22	18.05	18.07	—.03
18.70	14.20	May	18.20	18.21	18.11	18.07	—.03
18.63	14.50	Jun	18.11	18.11	18.11	18.07	—.03
18.54	14.60	Jul	18.15	18.15	18.11	18.07	—.03
18.54	14.59	Aug				18.07	—.03
18.48	14.50	Sep				18.07	—.03
18.50	14.50	Oct				18.07	—.03
18.58	17.30	Nov				18.07	—.03
Est. Sales		Prev. Sales 94,080					
Prev. Day Open Int. 201,689 off 3,470							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
340.70	271.50	Sep	336.00	341.05	335.20	340.60	+4.40
344.50	298.90	Dec	339.95	345.00	339.20	344.60	+4.45
348.50	325.80	Mar	344.25	347.30	343.30	348.60	+4.45
347.90	334.50	Jun	347.20	347.20	347.20	352.40	+4.30
Est. Sales		Prev. Sales 45,899					
Prev. Day Open Int. 120,166 up 318							
VALUE LINE (KCBT) points and cents							
298.60	266.20	Sep	293.80	297.00	293.70	296.80	+2.85
299.80	271.00	Dec	297.65	297.65	297.65	300.10	+2.10
302.00	292.00	Mar				304.10	+2.10
Est. Sales		Prev. Sales 100					
Prev. Day Open Int. 1,486 up 14							
NYSE COMP. INDEX (NYFE) points and cents							
189.90	153.00	Sep	187.25	190.05	186.75	189.85	+2.50
191.85	161.10	Dec	189.60	192.20	189.15	192.05	+2.50
192.30	170.20	Mar				194.15	+2.50
194.40	188.80	Jun				196.25	+2.50
Est. Sales		Prev. Sales 7,491					
Prev. Day Open Int. 6,308 off 372							

Commodity Indexes

	Close	Previous
Moody's	1,106.50 f	1,103.90 f
Reuters	1,923.10	1,909.40
D.J. Futures	129.42	129.85
Com. Research	224.51	224.31

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

July 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	0.18	1.02
75.56	71	r	r	r	r	0.30	1.35
75.56	72	r	r	r	r	0.56	r
75.56	73	r	r	r	0.18	r	2.22
75.56	74	r	r	r	0.35	1.02	r
75.56	75	0.69	r	1.44	0.79	1.64	3.39
75.56	76	0.43	r	r	r	r	r
75.56	77	0.14	r	r	r	r	r
50,000 Australian Dollars-European Style.							
75.56	73	r	r	r	0.19	0.85	r
75.56	75	r	r	r	0.71	r	r
75.56	77	0.15	0.43	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	r	0.14	r
165.58	152½	s	r	11.60	r	r	r
165.58	155	r	r	r	0.05	0.35	r
165.58	157½	r	r	r	r	0.75	r
165.58	160	5.02	r	r	0.38	r	3.55
165.58	162½	3.55	4.00	r	1.30	2.35	r
165.58	165	1.85	r	r	r	3.00	r
165.58	167½	0.68	1.50	r	3.70	r	r
165.58	170	0.24	r	1.80	r	r	r
31,250 British Pounds-European Style.							
165.58	160	4.60	5.00	r	r	1.40	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.42
84.37	82½	r	r	r	r	0.07	r
84.37	83	r	1.25	r	r	r	r
84.37	83½	r	r	r	r	0.32	r
84.37	84	0.40	r	r	0.19	r	r
84.37	84½	r	r	0.48	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	82½	r	r	r	r	r	0.55
84.37	83½	0.75	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	6.22	r	r	r	r	r
53.53	49	r	4.42	r	r	0.05	0.19
53.53	50	r	r	r	r	0.09	0.31
53.53	51	r	r	r	0.04	0.19	0.53
53.53	52	1.41	r	r	0.11	0.31	0.80
53.53	53	0.87	1.09	1.75	0.29	0.64	1.16
53.53	54	0.37	0.77	r	0.86	1.12	r
53.53	55	0.12	0.42	r	r	r	r
53.53	56	r	0.14	r	r	r	r
53.53	57	r	r	0.37	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	5.94	r	r	0.27
71.34	67	r	r	r	0.01	0.10	r
71.34	68	r	r	r	0.05	0.19	r
71.34	69	2.40	r	r	0.08	0.33	r
71.34	70	1.58	r	r	0.23	0.65	r
71.34	71	0.78	1.38	r	0.51	r	r
71.34	72	0.50	0.91	r	1.01	r	r
71.34	73	0.20	r	r	r	r	r
71.34	74	0.05	r	r	r	r	r
71.34	80	r	0.02	r	r	r	r
6,250,000 Japanese Yen-European Style.							
71.34	69	r	r	r	0.07	r	r
71.34	72	0.33	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	0.02	r	r
62.22	59	r	r	r	r	0.21	r
62.22	60	r	r	r	r	0.30	r
62.22	61	1.13	r	r	0.26	r	r
62.22	62	r	r	r	r	1.11	r
62.22	63	0.26	r	r	r	r	r
62.22	64	0.15	r	r	r	r	r

Total call vol. 18,438 — Call open int. 338,718
Total put vol. 11,926 — Put open int. 393,818
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

July 26

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.80	99.90
Bk Greece Mar 99	10¼	08-09	99.72	99.82
Ribwa Perp	10.44	218-09	99.86	99.96
St Of Victoria Jun04	9.55	27-12	99.82	99.92
First Interstate 94	9.242	08-01	99.55	99.65
Cba Jun 2000	9.387	29-12	99.92	100.02
Mellon Jul 99	91/80	16-10	99.55	99.65
Alaska Finance Jul01	8.787	17-07	99.40	99.50
Alberta 93	9.893	13-12	100.08	100.18
Alb Perp	9⅝	22-11	87.75	88.75
Alb Perp Cap	10⅛	28-07	85.80	86.00
American Express 97	9⅝	29-09	99.10	99.25
Amex Sub 06Mar99	9⅝	06-10	98.50	98.75
Anz Perp	10.33	731-10	87.75	88.75
Anos 90	9⅝	18-12	100.30	100.40
Bci 98	9.275	08-12	98.60	98.85
Bco Di Napoli 97	9⅝	14-08	99.00	99.25
Bco Di Napoli 93	10	09-11	99.95	100.05
Bco Di Roma Jun01	9.28	28-12	98.20	98.45
Bco Santo Spirito 93	10⅛	29-09	99.50	100.00
Bk Ireland Perp	9⅝	08-09	86.50	87.00
Bk Nova Scotia 85	10⅝	24-08	83.75	84.75
Bk Scotland Perp	10⅝	16-11	89.50	90.00
Bankers Trust 2000	9⅝	13-09	98.35	98.60
Bankers Trust 1996	10⅛	16-08	99.25	99.68
Bbl Intl 93 (Mthly)	8⅝	21-08	99.25	99.50
Bbl Intl 01	9.425	20-12	98.15	98.40
Bq Indosuez 97 New	9⅝	20-11	95.12	100.12
Bfce 97 (Cap)	9.562	30-11	100.25	100.35
Bfce Nov 96	9.542	30-11	100.25	100.35
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	9⅝	08-08	100.03	100.03
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp 1996 Jun			100.00	100.00
Bnp Perp	11.07	525-09	91.00	91.50
Bnp 1997 Sep	10⅛	06-09	100.06	100.76
Bns 2005 Mthly		11-07	98.28	99.40
Bq Paribas Perp 1	9⅝	13-09	93.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	90.62	91.12
Barclays Perp Ser 2	10⅛	17-08	90.00	90.50
Barclays Perp Old	9⅝	08-11	92.87	93.37
Barclays O/S 04	10⅛	06-09	99.20	99.45
Belgium 1996 Jul	8⅝	-	99.96	100.06
Belgium 1996A Jan	8⅝	11-01	100.74	100.84
Belgium 1991 Feb	9⅝	21-08	100.14	100.26
Belgium 1994 Oct	10⅛	26-10	100.22	100.32
Bergen Bk Perp	9⅝	-	84.00	85.00
Cibc 2085	10⅝	17-08	83.75	84.75
Carteret S+L 96	10⅛	13-09	99.81	99.91
Central 97/00	10.10	15-11	99.92	100.02
Central Intl 08/01/86	9⅝	31-08	99.65	99.75
Centrust 93/95	9⅝	05-10	99.90	100.00
Centrust Jun 96	9.712	06-12	99.93	100.03
Centrust Sep 96	10.48	513-09	99.44	99.54
Chase 91	9⅝	22-08	99.60	99.70
Chase Man Corp Oo	10⅛	15-08	97.80	98.05
Chase Man 97	10	31-08	99.00	99.25
Chemical 99	9⅝	31-07	98.10	98.35
Chemical Feb 97	9⅝	22-08	97.80	98.05
Chemical Oct 97	9¼	11-10	97.80	98.05
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2005 Oct	9.4	31-07	97.59	97.70
Citicorp 1996 Sep	9⅝	21-09	98.70	98.95
Citicorp 1996 Oct	10⅛	31-07	99.00	99.25
Citicorp Perp 1	9⅝	17-10	99.90	100.00
Citicorp 1998 Jan	9.375	31-07	98.30	98.55
Citicorp 1998 May	9⅝	31-07	99.00	99.25
Citicorp 1997 Jan	9⅝	11-09	94.37	94.87
Citicorp Perp 2	9⅝	31-08	99.75	100.00
Citi Federal Aug 93	9.8	13-08	99.75	100.00
Citizens Mar 96	10.52	808-09	99.95	100.05
Citi Federal Oct 93	9.227	11-10	99.75	100.00
Cityfed May 91	10.13	702-08	100.00	100.20
Columbia S+L 96	9⅝	22-11	97.72	97.72
Comalco 93	9⅝	20-09	99.91	100.01
Commerzbk Aug 93	9⅝	14-08	99.78	99.88
Cba Perp Old	9.087	11-07	100.09	100.19
Cwmwlth Australia 98	9⅝	30-11	100.08	100.20
Ccf 97 (Mthly)	9⅝	30-09	99.48	99.58
Cr Du Nord 97				
Credit Foncier Oct 98	10.15	620-10	100.19	100.29
Cr Lyonnais 93/96	10⅛	16-10	100.26	100.36
Cr Lyonnais 1999 Dec	9⅝	29-12	99.78	99.95
Cr Lyon Red 24/7/89	8⅝	24-01	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 93	9⅝	22-01	99.97	100.07
Cr Lyonnais 2000 Jul	8⅝	16-01	98.87	99.12
Cr Lyonnais Jun 92/96	9⅝	18-12	100.20	100.30
Csfb Perp	9⅝	21-09	84.50	85.50
Dkb Frcd Sept 91	10⅛	28-09	100.08	100.13
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	10.15	24-08	82.50	83.50
Dnc Perp	9⅝	22-08	83.00	84.00
Denmark Aug 96	10.09	331-08	99.65	99.75
Dev Fin Carp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅝	22-10	100.94	101.04
Dresdner Fin 92	10⅝	29-08	100.22	100.32
Dresdner Fin 91	9⅝	08-11	100.04	100.14
East River Aug 93	9.8	31-08	99.65	99.75
Enel 00/05 (Mthly)	9⅝	30-11	100.20	100.30
Eni 93	10⅛	29-08	99.90	100.00
Elb Nov 96	9.837	509-11	100.10	100.20
Ferrovie May 97	9⅝	29-12	100.20	100.30
Ferrovie 94	10⅛	29-08	100.35	100.45
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.00
R Fleming Perp	10⅛	30-11	82.00	83.00
Fortune S+L 92	9⅝	-	99.50	100.00
Full Bank Frcd Jan 92	8.243	-	99.86	99.91
Full Bk Frcd June 91	9⅝	27-12	100.01	100.06
Full Bk Frcd Aug 91	9⅝	22-08	99.78	99.88
Gzb Perp	10⅛	16-11	91.80	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.02	100.12
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	17-08	83.25	83.75
Hong Kong Perp 2	9⅝	08-09	82.50	83.50
Hong Kong Perp 3	9⅝	11-10	82.50	83.00
Household Jun 96	9.45	26-08	100.02	100.12
Hydro 02 (Mthly)		24-01	99.52	99.62
Hydro Perp	10⅛	11-09	95.62	96.12
Hydro May 05	9⅝	08-11	99.62	99.72
Ireland 1998 Jun	8.97	15-11	99.75	99.85
Ireland 2000 Nov	9⅝	30-11	99.82	99.92
Italy 00	9⅝	21-12	100.71	100.76
Jp Morgan 1997 May	9⅝	14-12	99.70	99.80
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	10⅛	11-12	88.00	88.50
Lloyds Perp 2	9⅝	31-08	87.75	88.25
Lloyds Perp 3	10.412	31-08	87.75	88.25
Midland Perp 1	9⅝	21-12	87.62	88.12
Midland Perp 2	10⅛	28-07	87.75	88.25
Midland Perp 3	9.162	13-12	86.12	86.62
Midland Frcd Feb 98	9⅝	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	98.87	99.12
Mitsubishi Frcd Jun 91	9⅝	29-12	99.93	99.98
Mitsui Fin 97 (Cap)	10⅛	31-07	100.00	100.05
Mitsui Fin 96	10⅛	06-09	100.09	100.19
Mgm Grenfell Perp	9⅝	31-08	82.00	83.00
Jp Morgan 1997 Dec	9.487	21-09	99.30	99.55
Nab Perp	10.65	11-10	87.75	88.25
Nat Bk Canada 87	10⅛	31-08	83.75	84.75
Nat West Perp (A)	9⅝	11-01	90.62	91.12
Nat West Perp (B)	10⅛	14-08	90.62	91.12
Nat West Fin 05	10⅛	22-10	99.10	99.35
Nat West Perp (C)	9⅝	31-08	90.25	90.75
Nat West Fin Pa Old	10⅝	15-11	92.87	93.37
New Zealand Aug 93	9.813	21-08	99.92	100.02
New Zealand Jun 96	9.547	06-12	100.26	100.36
Northeast Savings 96	9.787	10-08	99.68	99.78
Northeast Savings 95	9⅝	19-12	99.95	100.05
Portugal Dec 93	9.3	08-12	99.89	99.99
Quebec Oct 01	10⅛	17-10	99.80	100.00
Rio 94	9⅝	31-08	99.83	100.03
Renfe Nov 98	9⅝	15-11	100.15	100.25
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	82.50	83.50
Rbs Perp	9¼	13-12	89.50	90.00
Royal Trust Sep 85	10.4	11-09	89.50	90.50
Saitama Bk Frcd 91	9⅝	29-12	99.91	99.96
Santa Barbara Aug 96	10	16-08	99.90	100.15
Santa Barbara Sept 96	9⅝	28-09	99.91	100.01
Sanwa Intl Jan 93	8.787	17-01	100.01	100.11
Sec Pacific 97		20-08	98.50	98.75
Soc Gen Tranche 1 96	10⅛	18-09	99.87	99.97
Soc Gen Perp	9.637	30-11	90.75	91.25
Soc Gen Nov 94	10⅛	09-11	99.95	100.20
Stand Chart Perp 4	9.212	08-01	83.75	84.25
Stand Chart Perp 1		08-01	82.75	83.75
Stand Chart Perp 3	9.712	06-12	83.75	84.25
Stand Chart Perp 2	10⅛	09-11	84.50	85.00
Ste Bk Nsw Feb 98	9⅝	14-08	100.28	100.48
St Bk Victoria Perp	10⅛	17-10	93.00	93.50
Taiyo Kobe 97 (Cap)	10⅛	15-08	99.95	100.45
Taiyo 92/94	9⅝	22-11	100.18	100.28
Takugin 92/94	10⅛	20-09	100.15	100.25
Takugin 97 (Cap)	10⅛	11-10	100.00	100.50
Uk Sept 96	9⅝	28-09	100.20	100.23
Vereinswest July 91	8.837	-	99.88	99.98
Wells Fargo 1997 Sep	9⅝	20-09	99.10	99.35
Wells Fargo 1992	9.6	31-07	99.80	100.05
Wells Fargo 2000	9⅝	31-07	98.40	98.65
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	16-08	99.00	99.25
Wells Fargo 1998	10⅛	15-08	99.05	99.30
Westpac Perp	10.96	225-09	88.00	88.50
Woodside Finance 97L	10⅛	28-07	99.86	99.96
Woodside Finance 97F	9⅝	31-08	99.95	100.05
World Bkperp	8.881	15-09	99.50	99.75
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.26	620-09	99.96	100.11
Abbey Nat 93 Gb	14.10	05-10	100.16	100.21
Abbey Nat 92/08 Gb	13⅝	17-10	99.98	100.03
Abbey Nat 99 Gb	12⅝	04-08	99.88	99.93
Brad + Bing May 94	13⅝	31-08	99.98	100.03
Moss 2 Jun 2017	14.21	204-08	99.83	99.93
Coll Mort Sec No1 A1	14.25	729-09	99.50	100.00
Coll Mort Sec No1 A2	14.28	529-09	99.90	100.00
Coll Mort Sec No1 A3	14.39	729-09	99.85	99.95
Gracechurch 2019	14.28	729-09	99.96	100.06
Tmc Pirate Plc No 1	14.20	531-08	99.80	99.90
Northern Rock 92		28-10	99.77	99.86
All + Leic Jul 96		27-10	99.84	99.89
Bristol + West Aug 94		02-11	99.88	99.93
Hmc No 04		15-11	99.76	99.86
All + Leic Aug 04		07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
All + Leic Nov 93	14⅝	31-08	100.08	100.13
All + Leic Jul 94	14.88	24-10	99.94	99.99
All + Leic May 95	12.94	308-08	100.00	100.05
All + Leic Jul 93		31-07	99.65	99.75
All + Leic Sept 93	14⅝	28-09	100.17	100.22
Anglia Jan 98	14⅝	17-10	100.09	100.14
Anglia Sep 96	14.20	525-09	99.98	100.03
Anz Bkg 97 Gb	13⅝	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅝	23-09	99.90	100.09
Bq Indosuez 91 Gb	14⅝	30-08	100.16	100.26
B/Ham Midshires 98	14⅝	21-09	99.99	100.04
Brad + Bing Apr 98 Gb	14⅝	06-10	100.06	100.11
Bristol + West Oct 92	14⅝	24-10	100.11	100.16
Bristol + West Jul 93	14	29-01	99.65	99.75
Britannia 93 Gb	14⅝	10-10	100.16	100.21
Britannia 96 Gb	14.10	24-10	99.98	100.03
Britannia Feb 95	12.97	515-08	99.92	99.97
Cheit/Glaocs Mar 94	14⅝	30-08	99.92	99.97
Ccap 00	14⅝	24-10	97.12	97.62
Cr Foncier 08 Gb	14⅝	11-10	100.10	100.20
Domos Mort 1	14.47	506-09	100.30	100.45
Ex Finance 1 Plc	14.36	804-09	100.15	100.30
Ferrovie 95 Gb	13.16	031-07	100.25	100.35
Halifax Oct 92	14⅝	10-10	100.04	100.09
Halifax Feb 94	13⅝	22-08	100.12	100.17
Halifax May 94	12.97	509-08	100.08	100.13
Halifax Sep 96 Trch 1	14.44	831-07	100.00	100.08
Halifax Sep 96 Trch 2	13.14	228-09	99.76	99.81
Hmc No 01	14.46	829-09	100.05	100.20
Hmc No 02 Feb 15	13.6	22-08	100.15	100.30
Hmc No 03 Jul 15	14.26	712-10	100.20	100.35
III Oct 94	14⅝	17-10	100.07	100.12
III Nov 94	14⅝	24-08	100.12	100.22
Ireland 96	14⅝	11-09	100.07	100.12
Leeds Perm Mar 9a	14⅝	18-09	100.19	100.24
Leeds Perm Oct 94	14⅝	13-10	100.14	100.19
Leeds Perm B/S 98	14⅝	14-09	100.26	100.31
Lloyds Euro 96 Gb	14	25-09	99.75	100.25
Moss Fund No 1 Jul 18	14.22	505-10	100.25	100.40
Midland Bk 01 Gb	12.97	531-08	98.37	98.87
Mbk Mid Bd 93 Gb	14⅝	29-09	100.02	100.07
Mfc 1 Aug 2023	14.40	631-08	100.20	100.50
Mfc 2 Mar 2028	14.64	329-09	100.25	100.40
Mfc 3 Oct 2023	14.36	928-10	100.05	100.20
Tmc No 02 Nov 14	14⅝	31-08	100.10	100.25
Tmc No 04 May 15	14⅝	31-08	100.10	100.25
Tmc No 01 Sep 14	14.46	239-09	100.00	100.15
Tmc No 06 Oct 15	13.37	201-08	100.15	100.30
Tmc No 07 Nov 15	14.57	531-08	100.26	100.35
Tmc No 08 Dec 18	14.51	720-09	100.25	100.40
Tmc No 10 January 19	14.48	738-09	100.20	100.35
Tmc No 09 Feb 19	14.57	531-08	100.35	100.50
Mort Secs 1	13.53	121-08	100.25	100.40
Tmc No 11 Mar 20	14.46	229-09	100.15	100.30
Nhl 1 Sep 13	14.38	738-09	100.05	100.15
Nhl 2 Oct 14	13.35	201-08	100.00	100.15
Nhl 3 Nov 14	14⅝	31-08	100.10	100.25
Nhl 4 Oct 15	13.38	631-07	100.05	100.20
Nat Provincial Mar 96	14⅝	25-09	100.10	100.15
Nat Provincial 02/99	13	09-08	99.97	100.02
Nat/Ang Bld 14 Jul 98	14⅝	17-10	100.27	100.37
Nationwide B/S Oct 95	14⅝	10-10	100.00	100.05
Nationwide B/S Jul 96	13.97	517-10	99.97	100.02
Nationwide B/S Oct 96	14.08	31-07	99.90	99.95
New Zealand 97 Gb	13⅝	22-08	99.75	100.25
Northern Rock Oct 95	14⅝	18-10	99.96	100.01
Prudential 95 Gb	14.16	207-09	100.00	100.10
Resid No 1 May 18	13.47	522-08	100.25	100.40
Resid No 2 Jul 18	13.325	-	100.20	100.35
Rbs 05 Gb	12⅝	09-08	97.50	98.50
Stand Chart Perp Gb	14⅝	28-09	84.50	85.50
Tmc No 03 Apr 15	13⅝	09-08	100.05	100.45
Tmc No 05 Sep 15	14.53	730-09	100.30	100.35
Woolwich B/S Nov 95	13⅝	22-08	100.01	100.06
Woolwich B/S Jul 93	14⅝	13-10	100.25	100.30
Yorkshire B/S Feb 94	13.03	710-08	99.88	99.93
Yorkshire 91/94 Gb	14⅝	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Schillings				
Austria Mar 01	7.456	08-09	100.32	100.32
Austria Jul 04	81/32	16-10	100.37	100.41
Austria Nov 93	7.656	29-08	100.38	100.70
Austria Apr 97	8⅝	-	100.35	100.45
Austria Jun 95	7⅝	06-07	100.28	100.70
Austria Sep 00	7⅝	05-10	100.25	100.35
Austria 94	8.893	17-10	100.32	100.42
Dresdner Fin 94/99	6.593	28-07	99.93	100.03
Eurofima Jul 99	7	05-01	100.35	100.45
Elb Jun 86	6.975	18-12	99.93	100.03
Lkb Jul 99	6.890	15-01	99.77	99.87
European Coal+Steel		03-02	100.00	100.10
Austria 96 Dm	6⅝	28-08	99.87	100.12
Bk Of China Nov 93	8⅝	08-08	95.80	100.00
Bk Greece 92/95 (Dm)	7.716	29-12	99.50	100.00
Bnp 92 (Dm)	7⅝	29-12	100.00	100.25
Belgium 97 (Dm)	7⅝	31-08	100.20	100.30
Cibc 95 (Dm)	7⅝	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅝	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	100.08	100.18
C.O.E. 95 Dm	6⅝	12-10	100.00	100.08
Cred Foncier 96 (Dm)	6⅝	17-01	100.40	100.50
Cic Mar 93 Dm	6⅝	29-09	100.25	100.39
Dnc 96 Dm	7⅝	18-01	98.00	99.00
Denmark Stars 96 Dm	7⅝	28-08	100.00	100.25
Dg Bank 96 Dm	7⅝	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅝	24-08	100.05	100.15
Dresdner Fin 98	6.593	28-07	99.95	100.05
Eec 92 (Dm)	6⅝	22-08	100.53	100.63
Elb Dec 90	7⅝	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-08	99.00	99.50
Ibi 95 Dm	7⅝	30-11	99.00	99.50
Ireland Jul 98 (Dm)	6⅝	31-07	99.67	99.77
Ireland 97 (Dm)	7⅝	17-01	100.05	100.15
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	6⅝	11-09	99.75	100.00
Malaysia 85 (Dm)	7⅝	21-09	95.00	95.50
Midland 98 Dm	7⅝	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅝	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅝	30-08	99.00	99.50
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-08	99.00	99.50
Sec Pac 95 Dm	7⅝	05-12	98.87	99.37
Sweden 97 (Dm)	7⅝	30-11	100.47	100.57
Union Finland 96 Dm	7⅝	18-10	99.00	99.50
Wells Fargo 95 Dm	7⅝	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier Aug 97 Yen	4⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.787	211-08	99.90	100.00
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Italy 92 Ecu		-	99.95	100.15
Pacorp 195eot 97 Ecu	9⅝	21-09	99.25	99.75
Stgobain Perp Ecu	7⅝	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd. London

London Commodities

July 26

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	315.00	315.60	320.60	314.00	312.00	312.20
Oct	317.00	317.20	324.00	314.80	313.60	314.00
Dec	298.00	305.00	305.00	305.00	297.00	312.00
Mar	296.00	297.00	301.00	294.00	292.60	292.80
May	291.00	292.00	295.00	290.60	284.00	288.60
Aug	285.00	289.00	N.T.	N.T.	282.00	287.80
Oct	280.00	284.80	280.00	280.00	277.20	278.00
Volume: 7,496 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	852	855	862	855	856	858
Sep	865	866	877	865	872	873
Dec	918	919	928	918	925	926
Mar	891	892	902	890	900	901
May	900	901	910	900	907	911
Jul	925	912	915	925	922	926
Sep	941	925	930	941	931	934
Volume: 2,180 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jul	787	800	790	777	N.A.	N.A.
Sep	783	785	794	767	N.A.	N.A.
Nov	790	793	802	776	N.A.	N.A.
Jan	810	813	823	798	N.A.	N.A.
Mar	836	838	845	824	N.A.	N.A.
May	857	865	865	848	N.A.	N.A.
Jul	875	877	885	875	N.A.	N.A.
Volume: 3,240 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Aug	146.50	146.75	147.25	146.00	147.00	147.25
Sep	146.50	146.75	147.50	146.00	147.00	147.25
Oct	148.00	148.25	149.25	147.75	148.75	149.25
Nov	149.50	150.00	150.75	149.75	150.50	150.75
Dec	N.A.	N.A.	151.25	150.00	151.00	151.50
Jan	N.T.	148.00	149.75	148.00	148.00	149.50
Feb	143.00	150.00	N.T.	N.T.	144.50	148.00
Mar	140.00	150.00	N.T.	N.T.	143.00	148.00
Apr	145.00	150.00	N.T.	N.T.	142.00	148.00
Volume: 5,244 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

July 26

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1735.00	1748.00	1747.00	1749.00
Foward	1743.00	1745.00	1740.00	1743.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1570.00	1572.00	1588.50	1589.00
Forward	1555.00	1556.00	1575.00	1576.00
LEAD Sterling per metric ton				
Spot	417.00	419.00	420.00	422.00
Forward	409.00	410.00	410.00	411.00
NICKEL Dollars per metric ton				
Spot	12800	12900	12450	12500
Forward	11900	11950	11500	11600
TIN Dollars per metric ton				
Spot	9715.00	9725.00	9660.00	9680.00
Forward	9700.00	9705.00	9650.00	9660.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1595.00	1600.00	1620.00	1630.00
Forward	1526.00	1530.00	1545.00	1550.00

Source: AP.

U.S. Treasuries

July 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.01	8.03	8.31	8.30
6-month bill	7.62	7.64	8.05	8.03
1-year bill	7.40	7.42	7.93	7.93

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 19/32	100 21/32	8.10	8.11

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 26

Strike Price	Calls-Settle Aug	Sep	Dec	Puts-Settle Aug	Sep	Dec
52	1.76	1.95	2.58	0.05	0.25	0.67
53	0.87	1.34	1.93	0.16	0.53	1.01
54	0.29	0.65	1.40	0.58	0.98	1.46
55	0.08	0.34	1.00	—	1.43	2.03
56	0.03	0.17	0.69	—	2.73	2.69
57	0.01	0.08	0.47	—	3.32	3.43

Est. total vol.: 14,535
Calls: Tue. volume: 8,024; open int.: 79,580
Calls: Tue. volume: 6,654; open int.: 85,083
Source: CME.

To Our Readers

Paris commodity prices were not available for this edition because of problems at the source.

Dividends

July 26

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Diamond Shamrock	Q	.70	9-7	8-8
INCREASED				
Ball Corp	Q	.28	9-15	9-1
Central Jersey	Q	.09	9-29	9-10
Connecticut Energy	Q	.46	9-29	9-8
Merck & Co	Q	.45	10-2	9-5
Noble Affiliates	Q	.04	8-21	8-7
Norfolk Southern	Q	.36	9-11	8-4
Peoples Heritage	Q	.23	8-15	8-4
RESUMED				
Wyoming Natl Bcrp	-	.10	8-21	8-7
REVERSE STOCK SPLIT				
EFI Electronics — 1-for-3				
USUAL				
ACM Govt Spectrum		.0845	8-18	8-4
Ahmanson & Co	Q	.22	9-1	8-15
Banlo Corp	Q	.13	10-31	10-13
Becton Dickinson	Q	.25	9-29	9-8
Black Drug Co cl-A	Q	.16	10-2	9-1
Boise Cascade Corp	Q	.35	10-15	9-15
Brush Wellman Inc	Q	.17	9-29	9-15
Colonial Group AB	Q	.10	8-23	8-9
Culbro Corp	Q	.20	10-2	9-15
Fedders Corp	Q	.10	9-1	8-18
Fedders Corp cl-B	Q	.09	9-1	8-18
Great Western Fncl	Q	.20	8-25	8-4
Intl Business Mach.	Q	1.21	9-9	8-9
Intl Shipholding	Q	.05	9-29	9-15
McDonald Co Inv.	Q	.05	8-18	8-8
Norwest Corp	Q	.18½	9-1	8-4
NUI Corp	Q	.39	9-15	8-18
Park-Ohio Indus	Q	.19	9-15	9-1
Polaroid Corp	Q	.15	9-30	9-1
PSI Holdings Inc	Q	.20	9-1	8-14
Reebok Intl Ltd	Q	.07½	10-6	9-13
Russell Corp	Q	.07	8-15	8-4
Schering-Plough	Q	.45	8-21	8-4
Sealright Co	Q	.28	8-22	8-8
Superior Indus	Q	.07	10-20	10-6
Thomson Corp		.103	9-15	8-15
UGI Corp	Q	.56½	10-1	8-31
USX Corp	Q	.35	9-9	8-4
Warner-Lambert Co	Q	.64	9-8	8-4
Woodhead Ind.	Q	.15	8-18	8-4

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

July 26

Commodity	Today	Prev.
Aluminum, lb	0.87	0.87
Coffee, lb	0.85	0.88
Copper electrolytic, lb	1.2625	1.289
Iron FOB, ton	213.00	213.00
Lead, lb	0.405	[illegible]
Printcloth, yd	0.50	[illegible]
Silver, troy oz	5.23	5.195
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	110.50
Tin, lb	5.4727	5.412
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

July 26

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
[illegible]								

Calls: total volume 87,281; total open int. [illegible]
Puts: total volume 88,720; total open int. [illegible]
S&P 100 index:
High 314.09 Low 309.11 Close 313.96 + 3.80
Source: CBOE.

Texaco Posted Lower Second-Quarter Net

Reuters

WHITE PLAINS, New York — Texaco Inc. said Wednesday that its net income fell 21 percent, to $366 million, in the second quarter from $464 million a year earlier.

The company said revenue fell to $8.45 billion in the second quarter from $9.28 billion in the same period of 1988.

A spokeswoman said the declines largely reflected the company's recent restructuring moves. She noted that profit from ongoing operations rose by 34 percent.

Texaco said the second-quarter results excluded the operations of Deutsche Texaco AG, Texaco Canada Inc. and 50 percent of the Star Enterprise joint venture, which were sold as part of its restructuring.

James Kinnear, Texaco's chief executive, said the company's second- quarter operating results were strong and continued to show improvement, particularly in upstream operations which benefited from higher crude oil prices.

"Refining and marketing margins also improved both in the United States and Europe, reversing the downward trend of the first quarter, as refined product prices improved," Mr. Kinnear said.

Second-quarter net income from manufacturing, marketing and distribution rose to $208 million from $175 million the previous year.

Exploration and production earnings fell to $208 million from $222 million in the quarter, while petrochemicals earnings rose to $88 million from $42 million.

Interest Rate Outlook Sends Dollar Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was sharply lower Wednesday on expectations of falling U.S. interest rates and a weakening economy.

Dealers said trading was nervous prior to the scheduled release Thursday of data on second-quarter U.S. gross national product. Economists predicted the economy would show an annual 2.0 percent growth rate, down from 4.4 percent in the first three months.

The projections of slower growth have heightened expectations that U.S. interest rates are poised to fall, making short-term dollar-denominated investments less attractive relative to those in other currencies.

The dollar fell more than one pfennig, to 1.8670 Deutsche marks, from 1.8825 DM on Tuesday, and it dropped to 140.025 yen from 141.500.

In U.S. interest rate developments, the key federal funds rate, charged on overnight interbank loans, fell as low as 9 percent on Wednesday. The Federal Reserve Board did not drain liquidity from the market as expected, bolstering speculation that fed funds would fall to 9 percent from the recent level of about 9.25 percent.

Adding to the view that rates would fall, Republic Bank of Philadelphia cut its prime lending rate to 10.5 percent from 11 percent. The announcement was the first development concerning the prime since Chase Manhattan cut its rate to 10.5 percent from 11 percent on July 10.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8785	1.8950
Pound sterling	1.6450	1.6255
Japanese yen	141.00	142.45
Swiss franc	1.6192	1.6230
French franc	6.3675	6.4065

Source: Reuters

No major bank has joined Chase, although several small ones have adopted the 10.5 level on the prime, the base rate for a variety of loans.

The dollar fell to 1.6045 Swiss francs from 1.6205 and to 6.3265 French francs from 6.3820 francs.

The British pound rose against the U.S. unit, ending at $1.6590, compared with $1.6388. Sterling was boosted by a British government announcement of slightly better-than-expected trade figures for June.

The government reported the British current account deficit last month narrowed to £1.49 billion ($2.45 billion), compared with £1.6 billion a month earlier.

Dealers said that Britain's high interest rates should keep the pound well-supported for the near term. Bank base rates there, similar to the U.S. prime, are 14 percent.

In London, the pound climbed to $1.6450 from $1.6255.

The dollar closed in London at 1.8785 Deutsche marks, down from 1.8950 DM on Tuesday, and at 141.00 yen, down from 142.45 yen. *(Reuter, UPI, AFP)*

DEBT: *In Latin America, The Poor Continue to Get Poorer While Banks Demand Even Greater Austerity*

(Continued from first finance page)

fled their nation of 145 million people, turning it into a net exporter of capital to the developing world.

Indeed, from 1980 to 1987, Brazil paid out $50.4 billion more in debt payments than it received in new loans.

"The interest paid in 1988 corresponds to 266 million monthly salaries at the minimum wage, or 81,700 school rooms for 60 million students, or 7.7 million low-income housing units, enough for 30 million people," read a statement approved in March at a conference on foreign debt sponsored by Brazil's National Council of Christian Churches.

Calculating that Brazil paid $176 billion in debt service from 1972 to 1988, the document concluded:

"The current foreign debt should not be paid, because it already has been paid."

In retort, other Brazilians say that the foreign debt is only one of many factors contributing to their nation's economic stagnation in the 1980's.

One negative indicator, capital flight by wealthy Brazilians, is expected to rise from $7.5 billion in 1988 to about $12 billion this year.

"The external debt is not the principal cause of the current malaise of the Brazilian economy," Paulo Rabello de Castro and Marcio V. Ronci, two Brazilian monetarists, wrote in an essay earlier this month. "The public-sector disorganization should be blamed for much of the economy's mess."

The economists blamed 1,000 percent annual inflation, spreading government regulation, falling tax revenues, rising government deficits, in short "a complete collapse of government."

They calculate that Brazil's ratio of foreign debt to gross national product is about 30 percent — lower than that of Australia.

Brazil, with its $124 billion foreign debt, has a gross domestic product that is the largest in the Third World, officially measured at $354 billion. If the growing underground sector is counted, it may measure $400 billion.

But Argentina and Peru both owe foreign banks amounts of money that approach the equivalent of their gross national products.

Argentina, with a $76 billion gross national product, owes about $60 billion. The bulk of the debt — $45 billion — dates from the military rule, between 1976 and 1983.

Under the military, local interest rates were generally high and the Argentine peso was overvalued against the dollar.

Also, foreign banks were eager to reloan large deposits made by oil-exporting countries. As a result, a large share of Argentina's borrowing never went for productive investments, but ended up being re-exported to foreign banks as flight capital.

Peru's gross national product contracted by 9 percent in 1988 and is expected to shrink another 17 percent this year, to about $14 billion. The foreign debt is $18 billion.

"The borrowing went for investments that proved unproductive," said Oscar Ugarteche, a Peruvian international financial analyst. He cited investments in copper mining and in irrigation for sugar and cotton cultivation.

Originally, much of Brazil's borrowed money went for productive investments — hydroelectric dams, mines, roads and new industries. But in the late 1970's, billions were borrowed to pay for oil imports and balance government budgets.

In the early 1980s, international interest rates doubled.

In 1983, Brazil fell into its first moratorium, or temporary suspension of debt service, of the modern era. A second moratorium followed in 1987.

To service the debt, Brazil embarked on a concerted export drive. Selling cars, soybeans and airplanes, Brazil last year recorded a $19 billion trade surplus — the third largest in the world after Japan and West Germany.

Brazilians say they have little to show for it.

Unlike, Japan and West Germany, Brazil last year had to set aside 41 percent of the surplus to pay foreign bankers. But that figure was an improvement over the 1982 figure, 97 percent of its trade surplus.

Peru and Argentina have debt bills that are larger than their trade surpluses. Argentina stopped paying its commercial debt last year.

Peru has reduced its payments to a minimal amount. President Alan Garcia of Peru has announced that he will repay creditors who send into Peru more money than they are receiving in return in payments.

In Brazil's political campaign, critics of the foreign banks assert that Brazil's export push has distorted development.

While Brazil emerged in the 1980s as the world's second-largest exporter of food, it generally did not address the problem of widespread malnutrition here.

"Our debt, by the hunger it provokes in our people, kills more people than wars," Luis Inacio da Silva, presidential candidate of the Workers' Party, asserted last week.

From the other side of the political spectrum, Brazil's conservative president announced last month that foreign-debt service used up 14 percent of the budget — about twice what his government spent on health care. Service on the internal debt uses up 10 percent of the budget.

Brazilian social statistics for the 1980s are incomplete, but it appears that Brazil's overall misery index may have changed little during the decade.

For the last 10 years, about two-thirds of Brazil's families have lived under the poverty level, which is defined as below the minimum monthly wage of 150 cruzados, or about $75, according to government figures.

According to UNICEF, Brazil actually reduced infant mortality at a faster rate during the 1980s than in the preceding decades. From 1960 to 1980, deaths of children under age five dropped at an annual rate of 2.18 percent.

During the high-debt years of 1980 to 1987, infant deaths dropped more rapidly, falling 2.38 percent a year.

Despite the improvements, Brazil still has one of the highest infant-mortality rates in Latin America. About 300,000 babies die annually before they reach the age of one year.

But Peru and Argentina have endured dramatic drops in living standards. The Inter-American Development Bank calculates that Peruvians have regressed to their living standards of 15 years ago.

Argentines have regressed to their living standards of 20 years ago.

Unable to keep up with food prices that rose 1,472 percent in the last year, 2 million of the 9 million residents of Buenos Aires province now eat in soup kitchens.

Defying Argentina's image as a breadbasket for the world, health authorities now say that half of Argentina's children have anemia.

Delors Cautious Over Union

Agence France-Presse

STRASBOURG, France — Jacques Delors, president of the European Community's executive commission, appeared to back off Tuesday from his previous enthusiasm about the chances of achieving early monetary union.

Addressing a new session of the EC assembly, Mr. Delors said that the plan to move the community toward a common currency would take time to implement. He stressed that Prime Minister Margaret Thatcher of Britain, who has opposed monetary union, was not the only obstacle.

"It is much more complicated than that," he said.

Mr. Delors said said he was "pessimistic" about the chances of harmonizing taxes on investment income before the planned ending of restrictions on capital flows next July.

Banks Set Private Mexican Loan

By Steven Mufson
Washington Post Service

NEW YORK — A group of 11 European banks has agreed to lend money to a Mexican copper mining company, the first major voluntary new loan to a Mexican company since 1982.

At the center of the deal lies an unusual commodity price swap that effectively locks in a price for one-third of the Mexican mining company's copper production and fixes interest rates for the $210 million loan.

The agreement could become a model for dealing with the volatility in interest rates and commodity prices that has disrupted the international economy for 20 years.

Such arrangements could also shield Third World countries from wild fluctuations in commodity prices and interest rates and make it easier for companies using raw materials from the developing world to plan costs.

"Latin America is a big producer of commodities and many others could do transactions like this," said Daniel Tellechea Salido, adjunct director general of the mining company, Mexicana del Cobre, known as Mexcobre.

"Now companies will be judged in part by how well they handle their exposure in commodities," said Gaylen Bykert, advisory managing director of Banque Paribas. "Nobody can say that he didn't meet a budget because the price of oil or some other commodity increased unexpectedly."

The New York branch of Banque Paribas is acting as the lead bank in the loan and as the middleman in laying off the risk of fluctuating copper prices against the risk of fluctuating interest rates. The agreement also involves Société Générale de Belgique, which will buy the copper from Mexcobre, and an unnamed European refiner.

Under the agreement, the banks forward the full amount of a $210 million loan to Mexcobre. For three years, it will export about 4,000 metric tons of copper a month to Générale at the market price. The lenders and Mexcobre assume the price will be 90.3 cents a pound.

Proceeds from the sales, about $7.9 million a month at that price, will go into an escrow account. The account will pay $7.2 million a month to the bank syndicate. This payment is the equivalent of an interest rate of 11.5 percent to 12 percent. The remaining amount will remain in escrow.

The swap goes into effect if the price of copper strays from 90.3 cents a pound. If prices fall below that amount, an unnamed European copper refiner who buys copper on the open market will pay the difference to Paribas, which puts the money into the escrow account to make up the shortfall. If copper prices rise above that amount, extra money in the escrow account will go through Paribas to the refiner.

In either case, the lenders and Mexcobre remain unaffected by the fluctuations in interest rates or copper prices. The copper refiner can plan on paying 90.3 cents a pound for copper for the full three years of the agreement.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 26

Amsterdam

	Close	Prev.
ABN Bank	45.40	44.80
ACF Holding	49.50	51.50
Aegon	106.30	103.70
Ahold	129.20	127
Akzo	142	142
AMEV	55.10	54.20
A'Dam Rubber	7.40	7.30
Amro Bank	90.70	89.40
Bols	152.30	151
Buhrmann Tett	66.10	66.50
BVG	25.50	26.50
Center Parcs	47.30	48
CSM	70.40	70.10
DAF	34.30	34.50
DSM	128.20	127.20
Elsevier	78.40	78.20
Fokker	44.60	47.30
Gist-Brocades	34	34.60
Heineken	132.10	131.30
Hoogovens	112	114.10
Hunter Douglas	122	120.30
IHC Caland	30.80	31
Inter Mueller	102	102.20
KLM	52.70	51.20
KNP	[illegible]	[illegible]
Nat Neder	66.20	66
Nedlloyd	450.50	451.50
NMB Bank	265	263
Oce Grinten	306	307
Pakhoed	137.30	139.30
Philips	42.30	42.20
Robeco	108.20	108.40
Rodamco	158.70	158.90
Rolinco	104.70	104.20
Rorento	62.10	62.10
Royal Dutch	141.50	142.40
Unilever	150.70	151.40
Van Ommeren	46	46.20
VMF Stork	37.50	37.40
VNU	100.20	100
Wessanen	91.70	91.40
Wolters/Kluwer	49.70	48.80

ANP-CBS Gen'l Index : 191.60
Previous : 191.60

Brussels

	Close	Prev.
Arbed	6320	6310
Bekaert	13750	13775
Cockerill	375	371
Cobepa	5890	5860
Delhaize	5770	5700
EBES	4490	4485
GB-Inno-BM	1376	1362
GBL	4540	4515
Gevaert	8300	8390
Hoboken	17750	17725
Intercom	3580	3580
Kredietbank	4210	4210
Petrofina	12450	12425
Royal Belge	5700	5700
Soc Gen Bque	6300	6250
Sofina	12425	12400
Solvay	13750	13750
Tractebel	9600	9620
UCB	11575	11650
Unerg Ps	2620	2685

Current Stock Index : 6088.67
Previous : 6078.04

Frankfurt

	Close	Prev.
AEG	202.50	202.50
Allianz Hldg	2205	2165
Altana Ind	429.40	424
Asko Dt. Kfhs	881	886.50
BASF	287.80	290.20
Bayer	298.30	292.50
Bay. Hypo bank	445	443
Bay Vereinsbank	424	417.50
BBC	450	450
BHF	470	464
BMW	615.50	610
Commerzbank	279.50	277
Continental	324.50	323.50
Daimler-Benz	754	757.50
Degussa	476.50	467
Dt Babcock	204.10	203.50
Deutsche Bank	679	664
Dresdner Bank	363.50	353.50
Feldmuehle	367.30	360.50
Harpener	451.80	452
Henkel	525	527
Hochtief	740	734
Hoechst	297.50	295
Hoesch	231.20	229.50
Holzmann	731	734
Horten	289	287
Hussel	670	680
Ind Wke Karls	311	308.40
Kali Salz	210.70	212.80
Karstadt	633	638.50
Kaufhof	529	529
KHD Kloeckner	185	184
Kloeckner Werke	157	156
Krupp Stahl	239.50	235
Linde	770	763
Lufthansa	177	168.80
MAN AG	347	343.50
Mannesmann	233.90	231
Metallgesell	469	465
Muench Rueck	2575	2500
Nixdorf	355	341.20
PKI	535.50	532.50
Porsche	779	782
Preussag	308	300
PWA Papier	307.10	296.50
RWE	331	330
Rheinmetall	375	393
Schering	737	739.70
SEL	337	345
Siemens	611.50	610
Thyssen AG	231.50	229.50
Varta	376	377
Veba	329	326.50
VEW	211	215
Viag	352	353
Volkswagen	447.50	440
Wella Vz	627.50	606.50

Commerzbank Index : 1928.90
Previous : 1903.90
FAZ Index : 645.59
Previous : 637.75

Helsinki

	Close	Prev.
Amer A	145	146
Enso-Gutzeit	35	34.50
K.O.P.	60.50	60
Kymmene	112	117
Nokia	113	110
Pohjola	275	275
Stockmann	259	258

	Close	Prev.
Utd Paper	117	117
Wartsila	375	370

Unitas Index : 777.50
Previous : 777.80

Hong Kong

	Close	Prev.
Bk East Asia	14.80	15
Cathay Pacific	8.40	8.50
Cavendish Int'l	2.90	2.92
Cheung Kong	7.95	8.05
China Light Pwr	11.80	12.10
Dairy Farm Int'l	4.85	4.85
Hang Lung Dev	4.25	4.32
Hang Seng Bank	20.60	20.70
Henderson Land	4.50	4.45
HK Air Eng.	19	19.20
HK China Gas	17	17.20
HK Electric Hdgs	7.60	7.70
HK Land Hold.	7.95	8.05
HK Realty Trust	4.87	4.85
HK Shang Bank	5.45	5.50
HK Shai Hts	5	5
HK Telecomm	4.75	4.82
HK Ferry	4.52	4.57
Hutch Whampoa	8.65	8.15
Hysan Dev	1.33	1.34
Jardine Math.	18.90	19.20
Jardin Strat Hdg	11.10	11.20
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	4.40	4.35
Miramar Hotel	5.45	5.80
New World Dev	9.20	9.30
SHK Props	9.45	9.45
Stelux	2.10	2.12
Swire Pac A	15.90	15.70
Tai Cheung Prps	[illegible]	[illegible]
TVE	[illegible]	[illegible]
Wharf Hold.	6.70	6.80
Wing On Co	6.70	6.25
Winsor Ind.	8.40	8.60
World Int'l Hdgs	3.42	3.40

Hang Seng : 2489.85
Previous : 1642.63

Johannesburg

	Close	Prev.
AECI	1925	1925
Altech	8000	7900
Anglo Amer Corp	9675	9675
Barlows	4250	4225
Blyvoor	1100	1050
Buffels	4700	4675
GFSA	8375	8275
Harmony	2000	1975
Highveld Steel	1890	1850
Kloof	3450	3500
Nedbank Grp Ltd	870	860
Rusplat	6400	6275
SA Brews	2535	2550
St Helena	3000	3000
Sasol	1280	1310
Welkom	2150	2100
Western Deep	13600	13500

Composite Stock Index : 2646
Previous : 2661

London

	Close	Prev.
Allied Lyons	501	499
Am Gold	41.87	41.87
Anglo Amer Corp	14.05	14.25
Assoc Brit Foods	387	384
Asda-MFI Gp	172	170
Barclays Plc	481	479
Bass	10.19	10.30
B.A.T.	873	882
Beecham Grp	644	650
Blue Circle	298	298
Boc Group	478	478
Boots	266	266
Bowater Ind.	472	473
British Aerospace	701	705
British Airw. Auth	359	356
British Airways	202	204
British Gas	198	198
British Petroleum	308	304
British Steel	75	75
British Telecom	255	255
BTR	379	378
Burmah Oil	599	598
Cable Wireless	485	485
Cadbury Schwep	357	357
Charter Cons.	548	538
Commerc. Union	384	384
Cons Gold Field	14.68	14.66
Cookson Group	331	331
Courtaulds	362	358
Dalgety	346	346
De Beers	14.25	14.12
Dixons	141	141
Driefontein	10.25	10.12
Fisons	331	332
Freegold $	[illegible]	[illegible]
Gateway	231	231
Gen Accid Fire L	982	980
Gen Electric C	266	267
GKN	424	424
Glaxo	13.50	13.50
Grd Metropol Plc	582	579
Great Univ Stores	14.88	14.08
Guard Roy Ex	219	220
Guinness Plc	525	525
Hanson Tr Plc	218	228
Hawker Siddeley	748	745
ICI Plc Stk Uts	12.61	12.73
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	578	568
Legal Gen Grp	345	344
Lloyds Bank Plc	347	349
Lonrho Plc	297	297
Lucas Ind Plc	667	658
Marks Spencer	203	200
Maxwell Comm.	192	191
MB Group New	195	196
Midland Bk Plc	343	342
Nat'l Westm Bank	318	318
Pearson Grp	745	749
P and O	688	687
Pilkington	239	239
Plessey	271	270
Prudential Corp	198	198
Racal Electronics	429	438
Randfontein	46.50	46.38
Rank Org	958	952
Reed Int'l	438	421
Reuters	785	787
Rolls Royce	184	186
Royal Dutch	40.93	40.93
RTZ Corp	521	512
Saatchi	312	315
Sainsbury	268	264
Sears Holdg	126.50	127
Shell	420	424
STC Plc	370	377
Std Chart Bank	523	525
Storehouse	145	146
Sun Alli Land Ins	296	296
Tate and Lyle	278	278
Tesco	192	190
Thorn Emi	770	765
T.I. Group	460	460
Trafalgar House	365	365
Trusthse Forte	347	347
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Unit Biscuits	398	398
Vickers	240	238
War Loan 3½ £	38.31	38¼
Wellcome	465	467

F.T. 30 Index : 1885.80
Previous : 1866.00
F.T.S.E. 100 Index : 2364.50
Previous : 2349.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1020	1030
Bco. Central	930	930
Bco. Santander	910	910
Banesto	1065	1065
CEPSA	495	490
Dragados	611	618
Hidroelec. Esp.	436	437
Iberduero	118.42	118.87
Telefonica	192.50	192.25

General Index : 301.74
Previous : 302.31

Milan

	Close	Prev.
Banca Comm	5120	5035
Bastogi	407	393
Cigahotels	4580	4580
CIR	6180	6170
Cred Ital	2685	2615
Eridania	7000	6910
Ferruzzi Fin.	2250	2250
Ferruzzi Agr.	2530	2530
Fiat SPA	11050	10980
Generali	44300	43700
IFI	22850	22225
Italcem	12450	12390
Italgas	2200	2203
Italmobiliare	1830	1779
Mediobanca	25400	24700
Montedison	2458	2443
NBA	1801	1739
Olivetti	9370	9340
Pirelli	3720	3670
RAS	30600	30200
Rinascente	6300	6170
Saipem	2700	2563
SIP	3325	3270
SME	3859	3731
Snia	3135	3100
Standa	24850	24700
Stet	4625	4491
Toro Assi Risp	22400	21990

a: x100.
MIB Index: 1139
Previous : 1117

Paris

	Close	Prev.
Accor	736	739
Air Liquide	614	609
Av Dassault	660	660
Bancaire	590	596
BIC	747	748
Bongrain	3045	3020
Bouygues	717	730
BSN-GD	740	739
Carrefour	3461	3432
Cerus	434.50	435
C.G.E.	451	450
Chargeurs	1160	1168
Club Med	635	640
Dumez	1113	1137
Elf-Aquitaine	510	510
Europe 1	815	817
Gen. Eaux	2052	2055
Hachette	445	450
Havas	1072	1010
Imetal	348	350.50
Lafarge Coppee	1675	1684
Legrand	3750	4000
Oreal (L')	4565	4550
L.V.M.H.	4131	4140
Matra	365	364.10
Merlin Gerin	4581	4600
Michelin	178	179.50
Moulinex	110	108
Occidentale	868	874
Paribas	498	499
Pernod-Ricard	1452	1440
Perrier	1635	1580
Peugeot	925	925
Printemps (Au)	740	725
Radiotechnique	575	579
Raff. St. Louis	1340	1350
Redoute (La)	3600	3600
Roussel Uclaf	1727	1720
Saint Gobain	639	636
Sanofi	917	927
Skis Rossignol	1201	1210
Sociel. Generale	530	514
Suez	353	351.50
Telemecanique	3900	3451
Thomson-CSF	210.40	209.50
Total	515	524
Valeo	824	815

Bourse trend index : + 0.81%
Previous : — 0.01%

Sao Paulo

July 25		
Banco do Brasil	0.63	0.61
Bradesco	0.17	0.18
Brahma	0.04	0.03
Paranapanema	0.08	0.07
Petrobras	2.20	1.98
Varig	0.56	0.54

Bovespa Index: 11716
Previous : 10958

Singapore

	Close	Prev.
Cerebos	5.15	5.20
City Dev.	4.80	4.76
DBS	10.80	10.70
Fraser Neave	10.10	10.10
Genting	6.15	6.25
Harrisons Plant	1.93	1.98
Haw Par	2.18	2.18
Hume	2.68	2.70
Inchcape	6.35	6.35
Keppel	5.10	5.15
KL Kepong	3.28	3.28
Lum Chang	1.33	1.34
Malayan Banka	6.80	6.75
OCBC	10.30	10.20
OUB	4.44	4.48
OUE	8.40	8.45
Sembawang	4.72	4.66
Shangri-la	8	8.10
Sime Darby	3.32	3.38
SIA	15.10	14.50
S'pore Land	13.40	13.60
S'pore Press	8.70	8.85
Sing Steamship	1.76	1.88
Straits Trading	4.10	4.12
UOB	5.85	5.90
United Overseas	2.64	2.67

Straits Times Ind. : 1370.35
Previous : 1371.37

Stockholm

	Close	Prev.
AGA	255	255
Alfa Laval	700	700
Asea	600	600
Astra-A	337	337
Atlas Copco	403	402
Electrolux B	346	343
Ericsson	511	505
Esselte-A	240	240
Handelsbanken	190	189
Pharmacia-A	218	220
Norsk Hydro	162.50	164
Saab-Scania	258	255
Sandvik	345	350
SCA-A	141	141
S-E Banken	112	110
Skandia Int-A	250	250
Skanska	375	375
SKF	368	370
Stora	422	N.Q.
Swedish Match B	160	160
Volvo	481	467

Affaersvaerlden : 1264.60
Previous : 1265.30

Sydney

	Close	Prev.
ANZ	5.02	5.06
BHP	9.70	9.60
Boral	3.45	3.48
Bougainville	1.85	1.80
Coles Myer	8.42	8.44
Comalco	3.95	3.82
CRA	9.46	9.44
CSR	4.42	4.39
Dunlop	4.91	4.86
Elders IXL	2.96	2.98
ICI Australia	6.20	6.28
Magellan	1.85	1.85
MIM	2.32	2.27
Nat Aust Bank	6.12	6.14
News Corp	16.20	16.10
N Broken Hill	2.70	2.69
Poseidon	2.40	2.35
QCT Resources	1.50	1.48
Santos	3.88	3.93
Thomas Nation	3.45	3.45
Western Mining	5.96	5.90
Westpac Banking	5.10	5.10
Woodside	2.68	2.70

All Ordinaries Index : 1617.70
Previous : 1606.50

Tokyo

	Close	Prev.
Akai Electr	770	755
Asahi Chemical	1280	1300
Asahi Glass	2410	2390
Bank of Tokyo	1700	1730
Bridgestone	1620	1620
Canon	1770	1790
Casio	1410	1400
C.Itoh	1060	1060
Dai Nippon Print	2330	2270
Daiwa House	2800	2540
Daiwa Securities	2310	2300
Fanuc	5690	5630
Fuji Bank	3610	3630
Fuji Photo	4240	4280
Fujitsu	1600	1610
Hitachi	1620	1620
Hitachi Cable	1330	1330
Honda	1980	1970
Ito Yokado	4340	4280
Japan Air Lines	16600	16100
Kajima	2280	2280
Kansai Power	4680	4780
Kawasaki Steel	930	930
Kirin Brewery	1930	1910
Komatsu	1280	1300
Kubota	1240	1240
Kyocera	6510	6590
Matsu Elec Inds	2330	2350
Matsu Elec Wks	2210	2190
Mitsubishi Bk	3360	3390
Mitsubishi Kasei	1100	1110
Mitsubishi Elec	1160	1170
Mitsubishi Hev	1250	1280
Mitsubishi Corp	1600	1600
Mitsui and Co	1150	1140
Mitsukoshi	2340	2360
Mitsumi	1000	992
NEC	1920	1950
NGK Insulators	1630	1640
Nikko Securities	1840	1830
Nippon Kogaku	1490	1510
Nippon Oil	1420	1470
Nippon Steel	865	867
Nippon Yusen	1140	1100
Nissan	1520	1540
Nomura Sec	3360	3330
NTT (Fr Suisse)	17860	17887
Olympus Optical	1480	1500
Pioneer	3780	3790
Ricoh	1260	1280
Sanyo Elec	898	902
Sharp	1440	1440
Shimazu	1580	1580
Shinetsu Chem	1820	1830
Sony	7990	7900
Sumitomo Bk	3680	3720
Sumitomo Chem	919	918
Sumi Marine	1500	1520
Sumitomo Metal	826	849
Taisei Corp	1690	1690
Taisho Marine	1480	1510
Takeda Chem	2400	2380
TDK	5910	6000
Teijin	955	980
Tokyo Marine	2150	2140
Tokyo Elec Pw	5990	6080
Toppan Printing	1970	1960
Toray Ind.	992	993
Toshiba	1380	1390
Toyota	2540	2550
Yamaichi Sec	1880	1890

Nikkei 225 : 34515
Previous : 34538
New Index : 2586
Previous : 2584

Zurich

	Close	Prev.
Adia	8275	8250
Alusuisse	1249	1255
Bank Leu	2925	2960
Brown Boveri	4390	4400
Ciba Geigy	4300	4310
Credit Suisse	2745	2650
Electrowatt	3120	3090
Fischer	1850	1830
Interdiscount	3320	3275
Jacob Suchard	6985	6925
Jelmoli	2575	2580
Landis Gyr	1130	1120
Moevenpick	5300	5075
Nestle	7940	7825
Oerlikon-B	1170	1160
Pargesa Hld	1810	1790
Roche Holding-B	18700	18700
Sandoz	2280	2290
Schindler	6325	6300
Sulzer	447	453
Surveillance	5275	5360
Swissair	1165	1180
SBC	349	364
Swiss Reinsur	2035	1980
Swiss Volksbank	1865	1840
Union Bank	3890	3850
Winterthur	4850	4775
Zurich Ins	2225	2210

S.B.C. Index : 669.70
Previous : 665.70

Toronto July 26

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
10676	Abti Prce	$16⅝	16¼	16½	— ⅛
10614	Agnico E	$9½	9¼	9¼	— ⅛
87564	Air Canada	$12⅜	12⅛	12⅛	
109400	Alt Energy	$19¼	18¾	19	+ ⅜
37580	Alta Nat	$18½	17⅞	17⅞	— ⅜
144060	A Barick	$31½	30⅞	31	— ½
2972	Atco I f	$10⅛	10⅛	10⅛	
209605	BCE Inc	$42	41⅞	42	
52014	BCED	276	274	275	+ 1
27740	BC Gas	$15⅛	15	15⅛	
57273	BP Canada	$18	17½	17⅞	+ ⅜
131200	Bf Bk Nkll	225	218	222	+ 3
364315	Bank N S	$18⅜	18⅛	18⅛	+ ⅛
23750	BCE Mobl	$31⅞	31⅛	31⅝	+ ⅛
1300	Bralorne	30	30	30	
3100	Bramalea	$35	35	35	
38529	BC Phone	$17⅞	17⅝	17⅝	— ⅛
5850	Brunswk	$11⅛	10⅞	11⅛	+ ⅜
312432	CAE	$13⅞	13⅝	13⅝	+ ⅛
100	CCL A	$11½	11½	11½	
116065	CCL B f	$11¼	11⅛	11⅛	+ ⅛
30100	Cambior	$14⅞	13⅞	14⅞	
36849	Campeau	$16½	16	16½	+ ⅜
12140	C Nor West	$8⅝	8½	8⅝	+ ⅛
9100	C Packrs	$15⅝	15	15⅝	+ ⅛
203771	Cl Bk Com	$31⅞	31½	31⅞	+ ⅜
3100	CP Forest	$42½	42	42	+ ⅞
638315	CP Ltd	$25⅜	24⅞	25⅛	+ ⅜
119307	CTire A f	$24¾	24¼	24⅝	— ⅛
15785	Canfor	$28½	28⅛	28⅛	— ⅛
2500	Cara	$18	17¾	18	+ ¼
32500	Celanese	$30⅜	30½	30½	
1461	Cntrl Cap	$12⅞	12⅞	12⅞	
20	CHUM	$23½	23½	23½	+ ½
25800	Cineplex	$14⅝	13⅞	14⅝	+ ⅞
500	Comwest A	$13⅛	13⅛	13⅛	— ⅛
161880	Corona A f	$8	7⅞	7⅞	— ⅛
100	Crownx	$11⅞	11⅞	11⅞	— ⅛
11820	Denison A p	$5⅞	5⅝	5⅝	
6152	Denison B f	$5⅞	5	5⅝	
20900	Derlan	$12½	12⅛	12½	
1622	Dicknsn A f	$5⅝	5⅝	5⅝	
200	Dicknsn B	$5⅝	5⅝	5⅝	+ ⅛
121825	Dofasco	$26⅜	25⅞	26⅛	+ ⅜
2100	Dohenue B	$13⅛	13⅛	13⅛	+ ⅛
8275	Du Pont A	$26⅜	26¼	26⅜	+ ⅛
26450	Dylex A f	$11⅞	11⅝	11⅞	+ ⅛
20700	Equty Svr A	410	400	400	+ 5
800	FCA Intl	$9⅞	9¾	9⅞	
2250	FPI Ltd	$7⅞	7⅝	7⅝	— ⅛
841665	Fcnbrdge	$28⅞	27⅞	28⅝	+ 1⅛
25380	Fed Ind A	$16	15⅝	15⅝	— ⅛
25950	Fed Pion	$14⅛	13⅛	13⅛	— 2⅛
5671	Fiet CCam A	$18⅝	18⅛	18⅝	
9163	Flet C Inv	$21¾	21⅛	21⅝	+ ⅛
100	Gendis A	$21⅝	21⅝	21⅝	
2880	Gibraltar	$9⅞	9⅞	9⅞	— ⅛
7700	Goldcorp f	400	395	400	+ 10
275	Graft G	$10⅛	10⅛	10⅛	
4219	Hayes D	$15⅝	15⅛	15⅛	+ ⅛
77185	Hees Intl	$30⅝	30⅜	30⅜	
74874	Hemlo Gld	$15⅛	15	15⅛	
24348	Hollingr I	$14⅞	14⅝	14⅞	+ ⅛
2224	H Bay Co	$31¾	31½	31½	— ⅛
158352	Imasco L	$39⅛	39	39⅛	— ⅛
7758	Interhome	$50½	48⅞	50½	+ 2½
1187	Ipsco	$17⅞	17⅞	17⅞	
12116	Ivaco A f	$11⅞	11⅜	11⅞	+ ⅛
49200	Jannock	$19⅛	18⅞	19⅛	+ ⅜
1375	Kerr Add	$19⅝	19½	19½	+ ⅛
123204	Labatt	$26⅜	25⅞	25⅞	— ⅛
5300	Loblaw Co	$14¾	14⅝	14⅝	+ ⅛
25730	Magna A f	$12⅛	11⅞	11⅞	— ⅛
1000	MDS H A	$24½	24⅛	24⅛	
224618	Mclan H X	$14	13⅞	13⅞	+ ⅛
14283	Maritime f	$17½	17⅛	17⅛	
5581	Mark Res	$9⅝	9½	9⅝	+ ⅛
5380	Minnova	$19	18½	19	+ ⅞
9900	Molson A f	$37	36½	36⅞	
100	Molson B	$37½	37½	37½	+ ⅛
49700	Noranda F	$14⅛	13⅝	14⅛	+ ⅛
300743	Noranda I	$23½	23	23⅛	+ ½
77391	Norcen	$26⅞	26⅜	26⅝	+ ⅛
726069	Nova Cor f	$10⅝	10¼	10⅛	— ⅛
700	Nowsco W	$14⅞	14⅞	14⅞	
10650	Onex C f	$15¼	15⅛	15⅛	+ ⅛
7000	Oshawa A f	$29⅜	29	29⅜	+ ⅜
132809	PWA Corp	$17⅝	16⅞	17⅛	+ ⅛
1375	Pamour	$6⅛	6⅛	6⅛	— ⅛
4400	PanCan P	$28⅛	27⅞	28⅛	+ ⅜
239488	Placer Dm	$17⅞	17⅜	17⅜	+ ⅛
23735	Poco Pete	$9	8⅝	8⅝	— ⅛
1525	Rayrock f	$8⅛	8⅛	8⅛	
21600	Renisanc	$18⅞	18⅝	18⅝	+ ⅛
134	Rogers A	$146	146	146	— ½
24480	Rogers B f	$116⅞	115½	116⅜	+ ⅜
100	Roman	$11⅛	11⅛	11⅛	— ½
4700	Rothman	$63	62½	62½	+ ⅛
427473	Royal Bnk	$46⅝	45⅝	46⅛	+ ⅜
103158	Ry Trco	$18⅞	18⅛	18⅛	+ ⅛
102954	Sceptre R	490	485	490	+ 5
38700	Scotts f	$19⅛	18⅞	18⅞	— ⅛
13633	Sears Can	$14⅝	14½	14⅝	+ ⅛
400	SHL Systm	$10⅞	10⅝	10⅝	+ ⅛
50720	Shell Can	$44⅝	43⅞	44	+ ⅛
28470	Sherritt	$12	11⅞	12	+ ⅛
16195	Southam	$35⅛	34½	35⅛	+ ½
864424	Spar Aero f	$12⅞	12⅛	12⅛	+ ⅛
59749	Stelco A	$22½	22⅛	22⅛	+ ⅜
69704	TCC Bev	$11⅛	10⅞	10⅞	+ ⅛
3100	Teck Cor A	$23	22½	23	+ ⅜
255100	Teck B f	$21½	20⅞	21⅛	+ ⅜
222679	ThomCor	$19⅞	19⅝	19⅝	
284433	Tor Dm Bk	$22⅛	22⅛	22½	+ ⅛
138600	Torstar B f	$37⅞	37⅜	37⅛	— ⅛
210	Trns Mt	$16	16	16	— ⅛
148225	TrnAlta U	$15⅞	14⅞	15	
137938	TrCan PL	$14⅞	14⅞	14⅞	
261305	Trimac	480	460	475	+ 10
40984	Trilon A	$21⅞	21⅜	21⅜	+ ⅛
145050	Trizec A f	$27⅞	27⅛	27⅞	+ ⅛
462800	Turbo	75	73	74	— 1
100	Unicorp A f	$7⅛	7⅛	7⅛	
1918	U Entprise	$10⅞	10⅞	10⅞	— ⅛
1000	Westmin	$9⅛	9⅛	9⅛	
3850	Weston	$42½	42	42½	+ ¼
62910	Woodwd A	370	310	315	— 45

Total sales 28,225,423 shares

	Noon	Prev. Close
TSE 300 Index:	3,935.23	3,899.77

Montreal July 26

Sales	Stock	High	Low	Close	Chg.
99350	Bank Mont	$34	33½	34	+ ½
10540	BombrdrA	$15½	14⅞	15½	+ ⅜
267015	BombrdrB	$15⅝	14½	15½	+ ⅜
11000	CB Pak	$19⅛	18⅞	19	— ⅛
52350	Cascades	$07	06⅝	06⅞	— ⅛
15393	DomTxtA	$16⅝	16½	16⅝	
7170	Memotec	$10	09⅞	10	
121149	NatBk Cda	$15⅛	14⅞	15⅛	+ ⅛
10525	Noverco	$12⅜	12⅛	12⅜	+ ⅛
35405	Power Corp	$16	15⅞	16	+ ⅛
6757	Provigo	$10⅛	10½	10½	— ⅛
2310	SteinbrgA	$49⅞	49½	49½	— ⅜
6956	Videotron	$19½	19¼	19¼	— ⅛

Total Sales 7,851,897 shares.

	Close	Previous
Industrials Index:	1,688.03	1,657.12

The Daily Source for International Investors.
Herald Tribune

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INTERNATIONAL FUNDS

July 26, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 295.41
(r) Managed Currency $ 989.18
(w) Equity $ 962.85
(w) Bond $ 772.74
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 603.99
(m) Alpha Arbitrage Fund $ 257.04
(m) Alpha Hedge Fund $ 318.35
(w) Nicholas-Applegate Aurelia $ 129.04
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 946.00
(d) Conbar SF 1242.00
(d) Equibaer America $ 1694.00
(d) Equibaer Europe SF 1626.00
(d) Equibaer Pacific SF 1651.00
(d) Stockbar SF 2254.00
(d) SFR-BAER SF 985.00
(d) Swissbar SF 2518.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,346.34
(r) Multicurrency Ecu ECU 1,169.76
(r) Multicurrency Yen Y 251,782.00
(r) Multicurrency FFR FF 11,483.37
BNP INTERFUNDS
(w) Interbond Fund $ 193.12
(w) Intercurrency US$ $ 10.79
(w) Intercurrency DM DM 30.32
(w) Intercurrency Sterling £ 10.40
(w) Intercurrency Managed £ 18.61
(w) Interequity French Offer $ 14.65
(w) Interequity Pacific Offer $ 19.55
(w) Interequity N. Amer. Offer $ 12.45
(w) Interequity European Class $ 9.38
(w) Interequity Australia Cls $ 9.96
(w) Interlux Capital Belgian LF 57,349.00
(w) Interlux Cap.Fr Securite FF 11,446.70
(w) Interlux Capital FFr FF 13,371.98
(w) Interlux Cap.France Cap. FF 11,208.05
(w) Interlux Cap. LUF/BEF LF 68,727.00
(w) Interlux Capital ECU ECU 1,206.23
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.66
(w) Int'l Bond Fund (Sicav) $ 10.32
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.50
(w) Asian Income Fund $ 9.25*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 16.28
(w) FIF-Internat. Div.B $ 19.80
(w) FIF Internat.America $ 15.71
(w) FIF Internat.Pacific $ 44.59
(w) FIF Internat.Europe $ 28.45
(w) FIF Internat.Japan Y 1,256.00
(w) FIF Int. Nat. Res. A $ 11.21
(w) FIF Int. Nat. Res. B $ 11.21
(w) France Blue chips No 1 FF 118,111.00
(w) Indosuez Multibonds Div.A $ 133.86
(w) Indosuez Multibonds Div.B $ 279.08
(w) France International FF 101.20
(w) Indosuez Multibonds US$ $ 110.19
(w) Indosuez Multibonds YEN Y 9,898.00
(w) Indosuez Multibonds DM DM 103.88
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 11.49
(w) The Siam Fund $ 17.97
(w) Pacific Gold Fund $ 12.41
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Lcl Equity $ 1017.43
(w) Daiwa Lcl Int. Bond $ 1032.27
(b) Ecu D'Or ECU 94.84
(w) Hispano Int'l Fund ECU 10.10
(b) Pri-Tech $ 1210.74
(b) Source Sicav $ 11.28
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 125.20
(b) Cursitor BP General Fund DM 146.00
(b) Eagle Fund LF 10322.00
(b) Europe Japan Fund $ 10.11
(b) Governm. Sec. Funds $ 75.49
(w) Leicom $ 2692.96
(b) Opportunities Fund $ 11.69
(b) Prifirst $ 713.11
(b) Prirop Fund DM 50.17
(w) Rente Plus BF 58471.00
(f) Select. Horizon Dev. FF 53282.55
(f) Select. Horizon Fund FF 54561.46
(b) Star Conv.Fund FL FL 10019.70
(b) Star Conv.Fund USD $ 102.95
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 81.95*
(w) BSS Intelsec. SF 1858.76
(w) BSS Int'l Bond $ 1.22*
(w) BSS Int'l Equity $ 2.105
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1170.56
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.41
(d) Non-$ Money Market DM 30.27
(w) $ Bond $ 13.11
(w) Non-$ Bond DM 31.14
(w) Global Equity $ 14.19
(w) Global Bond $ 13.26
(w) Global Bond & Equity $ 14.13
(w) Prec. Mets/Min. Secs $ 6.43
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.91
(f) European Securities Fund ECU 13.04
(f) French Securities Fund FF 126.34
(f) North American Secu.Fund $ 11.28
(f) Pacific Basin Secu. Fund $ 9.57
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.Fses FF 5,710.56
(d) Fructilux-Obl.Euro ECU 1,454.71
(d) Fructilux-Act.Fses FF 7,222.74
(d) Fructilux-Act.Euro ECU 1,222.32
(d) Fructilux-Tresorier FF 5,676.17
CALLANDER
(w) Callander Emer. Gr. $ 113.15
(w) Callander Fund-Asset $ 106.25
(w) Callander Fund-Spain Ptas 10,567
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 91.24*
(w) Capital Italia SA $ 36.18
CDC INTERNATIONAL
(w) CFI Court Terme FF 115752.92
(w) CFI Long Terme FF 114978.43
CIC GROUP
(d) Oblicic Monetaire FF 11285.68
(d) Oblicic Court Terme FF 11646.22
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portfolios $ 1290.87
(d) Citinvest Ecu Income ECU 1338.00
(d) Citinvest Manag. Growth $ 1172.74
(d) Citi.Manag.Growth Euro ECU 1037.56
(d) Citinvest Profit Sharing $ [illegible]
(d) Citinvest Selector $ 907.48
(d) Citinvest Guardian $ $ 1059.79
(d) Citinvest Guard. Euro ECU 1062.60
(d) Citiport N.A Equity $ 138.45
(d) Citiport UK Equity £ 123.11
(d) Citiport Jap. Equity Yen 11171.00
(d) Citiport S.Asian Eq. $ 129.61
(d) Citiport Cont.Euro. Eq. ECU 131.72
(d) Citiport N.A.S Bond $ 111.40
(d) Citiport Euro Bond ECU 103.43
(d) Citiport AS.Pac.Bd. YEN 10507.00
CITITRUST
(w) US. $ Equities $ 215.18998
(w) US. $ Bonds $ 11.97397
(w) US. $ Money Market $ 12.37877
(w) Global Equities $ 9.50000
(w) Global Money Market $ 11.30000
(w) Global Bonds $ 11.43000
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.99
(w) CM Inv.Ser.Fds-Glbl.Grth $ 11.17
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,044.31
(w) Elysees Long Terme FF 54,518.48
(w) Elysees Monetaire FF 59,816.73
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,014.32
(w) EMF Ecu (A & B) ECU 1,028.65
(w) EMF US Dollar (A & B) $ 1,083.22
(w) EMF Yen (A & B) YEN 100,555.00
(d) Europe Prestige Fund A ECU 10.90
(d) Europe Prestige Fund B ECU 11.47
(w) European Smlr Cos. Fd.A ecu 13.57
(w) European Smlr Comp.Fd.B ecu 13.57
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1907.31
(w) C.Rendement US$ $ 1423.31
(w) C.Croissance Dollar $ 1509.59
(w) C.Croissance Zone Sterling £ 973.00
(w) C.Croissance Fr.Suisse SF 2083.71
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.15
(w) Bond:Ecu Multicurrency ECU 10.43
(w) Equity:United Kingdom £ 11.88
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.25
(d) Bond Valor Swf SF 104.35
(d) Bond Valor US-DOLLAR $ 126.40
(d) Bond Valor D-mark DM 114.41
(d) Bond Valor Yen Y 10,973.00
(d) Bond Valor £ Sterling £ 100.58
(d) Convert Valor Swf SF 156.60
(d) Convert Valor US-DOLLR $ 178.17
(d) CSF International SF 141.00
(d) Actions Suisses SF 622.50
(d) Europa-Valor SF 225.25
(d) Energie-Valor SF 154.75
(d) Canasec SF 634.00
(d) Ussec SF 780.00
(d) Pacific-Valor SF 238.50
(d) CS Gold Valor $ 152.92
(d) CS Ecu Bond A ECU 102.67
(d) CS Ecu Bond B ECU 117.62
(d) CS Europa Bond 'A' DM 253.07
(d) CS Europa Bond 'B' DM 253.07
(d) CS Gulden Bond A FL 100.42
(d) CS Gulden Bond B FL 111.49
(d) CS Prime Bond 'A' DM 97.44
(d) CS Prime Bond 'B' DM 103.18
(d) CS Short-T. Bd DM A DM 100.68
(d) CS Short-T. Bd DM B DM 111.17
(d) CS Short-T. Bd $ A $ 101.58
(d) CS Short-T. Bd $ B $ 114.91
(d) CS Money Market Fund $ 1409.85
(d) CS Money Market Fund DM 1224.07
(d) CS Money Market Fund £ 1479.96
(d) CS Money Market Fd Yen Y 115,275.00
DIT INVESTMENT FFM
+(d) Concentra DM 43.89
+(d) Int'l Rentenfond DM 79.44
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 142.69
(w) Winchester Capital $ 107.37
(w) Winchester Holdings FF 142.62
(w) Winchester Holdings £ 14.86
(w) Winc.Holdings Ltd.E.B.S ECU 1171.74
(w) Winc.Reserves.E.B.S ECU 1125.61
(w) Winc.Reserv.MultiGvBd. ECU 11.61
(w) Worldwide Securities $ 33.86
(w) Worldwide Special $ 787.45
(m) Winch Fut.Diversified $ 17.04
(m) Winch Fut.Orion Series $ 21.65
(m) Winchester Frontier $ 194.89
(m) Winchester Recovery Ltd $ 91.75
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.67 Offer $ 14.09
@(d) Cap.: Bid $ 19.49 Offer $ 20.895
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1635
(d) Short Term 'A' (Distr) $ 0.7169
(d) Short Term 'B' (Accum) $ 1.3745
(d) Short Term 'B' (Distr) $ 0.9794
(w) Long Term $ 30.4601
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 332.19
(d) ESP $ 151.59
(d) EMR $ 102.15
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bid SF 107.80 Offer SF 113.25
(w) Elders Aus Bid A$ 91.25 Offer A$ 96.75
EQUIFLEX LIMITED
(w) Europe A FL 11.76
(w) Global A FL 12.13
(w) North America A FL 10.65
(w) UK Equities £ 11.16
(w) UK Small Co. £ 11.01
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 763.70
(w) Meteore Y 123,227.00
(w) Pacific Horizon Invt. Fd $ 1791.86
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 28.76
(w) F&C European $ 38.05
(w) F&C Oriental $ 87.29
(w) F&C N. American M C Fd $ 9.67
(w) F&C Nordic Fund $ 12.42
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) New Europe Fund $ 10.35
(d) Fidelity Conv. Sec. Portf. $ 10.09
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 114.19
(m) Fid. Amer. Vol.II Com.Pref. $ 102.90
(m) Fid. Amer. Vol.III Com. $ 59.88
(m) Fid. Amer. Vol.III Cum Pref. $ 102.17
(d) Fidelity Amer. Assets $ 129.74*
(d) Fidelity Australia Fund $ 15.74
(d) Fidelity Dir. Svgs.Tr. $ 163.79
(d) Fidelity Pacific Fund $ 317.85
FIDELITY INT'L SERVICE (LUX).
(d) Balanced Portfolio-hedged $ 10.84
(d) Balanced Portfolio-unhedg $ 11.37
(d) Fidelity Discovery Fund $ 17.43
(d) Fidelity Far East Fund $ 63.25*
(d) Fidelity Frontier Fund $ 22.11
(d) Fidelity Global Ind. Fd $ 13.12
(d) Fidelity Global Selct Fd $ 12.03
(d) Fidelity Int'l. Fund $ 51.74
(d) Fidelity Orient Fund $ 95.88
(d) Fidelity Sect. Growth Fd. $ 32.95
(d) Fidelity World Fund $ 68.22
FIDELITY INT'L (CI) LTD.
(d) American Portfolio $ 1.04
(d) European Portfolio $ 1.29
(d) Japan Portfolio $ 1.34*
(d) South East Asian Portfolio $ 0.92*
(d) U.K. Portfolio £ 1.14*
(d) Intl. Bond Portfolio $ 0.95*
(d) Sterling Liquidity Pfl. £ 10.21*
(d) Dollar Liquidity Portfolio $ 10.14*
FINAFUTURES (BVI) Ltd
(d) Portfolio Fund-series 1 $ 1.9863
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.59
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.80
(w) Gold Income $ 4.19
(w) Gold Appreciation $ 4.04
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 92.55* Red $ 89.87
(w) Gaia Hedge II $ 138.81* Red $ 135.09
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516663
(w) GAM (CH) America SF 1252.00
(w) GAM (CH) Mondial SF 1277.00
(w) GAM (CH) Pacific SF 1564.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.828
(d) US$ Deposit $ 1.835
(d) DM Deposit DM 5.100
(d) Yen Deposit Y 507.30
(d) Sw. Fr. Deposit SF 5.116
(d) Austr. Dollar Dep. fd A$ 1.064
(d) French Franc Deposit fd FF 10.31
(d) N. American $ 1.44
(d) Japan Y 691.00
(d) Pacific Basin Y 316.00
(d) International growth $ 2.85
(d) British £ 2.25
(d) Sterling Gilt £ 1.30
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 2888.00
(d) European Fund DM 5.76
(d) E.C.U. Fund ECU 0.97
(d) Australasian fund £ 0.34
(d) Canadian fund Can$ 0.97
(d) Emerging Markets Fund $ 1.66
(d) Global Reserves Fund $ 6.76
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 985.47
(w) Scottish World Fund £ 205.899
(w) State St. American $ 298.8855
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.87*
(d) Capital Rentinvest $ 114.38
(d) Rentinbel Distr. LF 10,050.00
(d) Rentinbel Cap. LF 10,571.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) Futurgam S.A. $ 159.75
(w) GAM Arbitrage Inc $ 128.89
(w) GAMerica Inc $ 246.98
(w) GAM Australia Inc $ 140.36
(w) GAM Asean Inc $ 141.81*
(w) GAM Boston Inc $ 174.30
(w) GAM Ermitage $ 27.25
(w) GAM Europe Inc $ 107.80
(w) GAM Franc-Val Inc SF 176.00
(w) GAM Global Fund SF 1421.76
(w) GAM Global Fund $ 120.40
(w) GAM High Yield Inc $ 109.73
(w) GAM Hong Kong Inc $ 182.89*
(w) GAM International Inc $ 159.65
(w) GAM Japan Inc $ 392.57
(w) GAM Money Mkts. Fund $ 100.58*
(w) GAM Money Mkts. Fund £ 108.80
(w) GAM Money Mkts. Fund SF 108.37
(w) GAM Money Mkts. Fund DM 100.39*
(w) GAM Money Mkts. Fund Y 10,822.00
(w) GAM Pacific Basin Fund $ 116.66
(w) GAM Pacific Inc $ 456.56
(w) GAM Restr. Fd. Inc. $ 164.85*
(w) GAM Singapore/Malay Inc $ 195.46
(w) GAM Swiss Fr Spec Bond Fd SF 97.06
(w) GAM Value Inc $ 105.28
(w) GAM Worldwide Inc $ 442.92
(w) GAM Tyche S.A. Class A $ 177.78
(w) GAM U.S. Inc $ 148.34
(w) GAM Whitethorn Fund Inc $ 131.64
(w) GAM ut Inc $ 249.24
(w) GSAM Composite Inc $ 228.74*
(w) GSAM Int. Inc. U.S Ord. $ 118.58*
(w) GSAM Int. Inc.U.S Spe. $ 123.77*
(w) GSAM Interest Inc. SF 95.77*
(w) GSAM Interest Inc. £ 100.51*
(w) GSAM Interest Inc. DM 94.54
(w) GSAM Interest Inc. Y 11,674.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.86
(d) G.T. ASEAN Fund $ 43.12
(d) G.T. Asia Fund $ 12.87*
(d) G.T. Australia Fund $ 22.38*
(d) G.T. Berry Japan Fund $ 34.64
(w) G.T.Biotech./Health Fund $ 8.74
(d) G.T. Bond Fund $ 16.73*
(w) G.T. Britain Fund £ 8.74
(d) G.T. Deutschland Fund $ 11.22
(d) G.T. Dollar Fund $ 20.79*
(d) G.T. Europe Fund $ 29.51
(w) G.T. Euro. Small Cos. Fund $ 15.05
(d) G.T.Global Small Cos.Fund $ 30.23
(d) G.T.Global Technology Fd $ 15.85*
(d) G.T. Hong Kong Fund $ 22.76*
(d) G.T. Honshu Pathfinder $ 10.15
(d) G.T. Investment Fund $ 11.05
(d) G.T. Japan Sml Co.Fd $ 10.81*
(w) G.T. Nat Res. Fd Gold Class $ 6.68
(d) G.T. Newly Ind. Countr. Fd $ 28.78
(d) G.T. Select Dollar Bd Pfl $ 9.53
(d) G.T. Select Int Bd Pfl $ 9.80*
(d) G.T. Select Gilt Pfl. £ 8.46*
(r) G.T. Technology Fund $ 31.88
(d) G.T. U.K. Small Companies £ 10.67
(d) G.T. Univ.Growth Fund $ 10.18
(w) G.T. U.S. Small Companies $ 12.55
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.82
(d) CSF (Balanced) SF 32.75
(d) European Equity Fund DM 17.91
(d) Intnl. Bond Fund $ 12.91
(d) Int. Currency U.S.Manag'd $ 26.12
(d) ITF Fd (Technology) $ 20.09
(d) O'Seas Fd (N. AMERICA) $ 38.82
(d) Int. Currency U.S. $ 32.37
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 85.89
(w) Iam Bonds Fund-France FF 554.77
(w) Iam Bonds Fund-Deutsch DM 213.67
(w) Iam Bonds Fund-Japan Y 10,948.00
(w) Iam Bonds Fund-Switz. FS 208.51
(w) Iam Bonds Fund-U.S.A $ 109.39
(w) Iam Bonds Fund-Europe ECU 112.86
(w) Iam Bonds Fund-Nether FL 213.95
(w) Iam Europe global ECU 108.86
(w) Iam Europe luxe ECU 101.08
(w) Iam Europe 90/10 ECU 100.12
(w) Iam Europe 1992 ECU 101.37
(w) Iam Europe du Sud ECU 102.95
INTERSELEX GROUP
(d) Int.America Fund $ 14.49
(d) Int.Belgo Fund LF 3176.00
(d) Int.Europa Sicav LF 3144.00
(d) Int.Pacific Fund LF 1257.78
(d) Int.World Fund $ 98.54*
ISLAMIC MGMT FUND LTD $ 1082.65
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,762.00
(d) J.F Pacific Sec. Trust $ 27.17
(d) J.F Pacific Income Trust $ 88.24
(d) J.F Hong Kong Trust $ 57.98
(d) J.F European $ 10.75
(d) J.F International $ 13.75
(d) J.F Glb Convertibles Trust $ 11.84
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 114.08
+(w) Lloyds Int'l Europe SF 185.60
+(w) Lloyds Int'l Growth SF 234.70
+(w) Lloyds Int'l Income SF 384.50
+(w) Lloyds Int'l N. America $ 155.40*
+(w) Lloyds Int'l Pacific SF 244.00
+(w) Lloyds Int'l. Smaller Cos $ 17.91
MAN INTERNATIONAL FUTURES
(m) Abbot Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 39.34
(m) Mint Limited - Income $ 14.60
(m) Mint Gld Ltd - Spec Issue $ 20.79
(m) Mint Gld Ltd - Series A $ 29.27
(m) Mint Gld Ltd - Nov 1990 $ 18.51
(m) Mint Gld Ltd - Jan 1994 $ 14.75
(m) Mint Gld Ltd - Dec 1994 $ 13.92
(m) Mint Gld Ltd - Aug 1995 $ 10.68
(m) Fbme Mint Gtd Plc $ 113.32
(m) Mint Sp Res Ltd (BNP) $ 103.17
(m) Newcastle Guaranteed Ltd $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.86
(m) U.S Dollar Class $ 9.89
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.92
(d) Global equity Portfolio $ 10.45
(d) Iberia portfolio $ 11.14
(d) Multi-Curr. Bond Portfolio $ 13.49
(d) U.S.A Income Portfolio $ 9.42
(d) US Federal Securities $ 9.94
(d) World Nat Res Pfl. Share A $ 10.67
(d) World Nat Res Pfl. Share B $ 10.62
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.57
(d) Deutschmark Portfolio DM 18.25
(d) Pound Sterling Portfolio £ 18.43
(d) US Dollar Portfolio $ 10.66
(d) Yen Portfolio Y 1811.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Intl.High Income $ 2.506
(d) Dollar Man.Curr. $ 14.43*
(d) Dollar Man. Port $ 2.182*
(d) Sterling Man.Port £ 1.889*
(d) Pioneer Markets $ 2.774*
(d) U.K. Growth £ 1.123
(d) Amer. Inc. & Growth $ 1.380*
(d) Gold & Prec. Metals $ 0.982
(d) Sterling Man. Curr. £ 17.58
(d) Japan Dollar Perf. Fd $ 4.329
(d) Jersey Gilt £ 0.1900
(d) Okasan Global Strat $ 17.32
(d) Asia Super Growth Fund $ 12.39
NIMARBEN
(w) Class A $ 144.44
NMB BANK, PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.726
(w) NMB Dutch Fund FL 38.39
NOMURA INVEST BANKING (N.B) B.C.
(d) Nomura Gilt Fund $ 10.11
OBLIFLEX LIMITED
(w) Multicurrency $ 28.51
(w) Dollar Medium Term $ 16.32
(w) Dollar Long Term $ 15.87
(w) Japanese Yen Y 22.93
(w) Pound Sterling £ 15.48
(w) Deutsche Mark DM 12.06
(w) Dutch Florin FL 13.48
(w) Dutch Florin Multi. FL 16.48
(w) Swiss Franc SF 11.89
(w) Swiss Multicurrency SF 22.55
(w) European Currency ECU 14.21
(w) Convertibles $ 11.65
(w) French Franc F [illegible]
(w) Swiss Multi-dividend SF 10.20
PARIBAS-GROUP
(d) Belux Fund LF 18,957.00
(d) Cortexa International $ 132.92
(d) Ecupar ECU 1,369.54
(d) Far East Growth Fund $ 140.84
(d) Luxor $ 8.54
(d) Moneyflow LF 18,148.00
(d) Paraxeur Growth $ [illegible]
(d) Parbond Fund $ 22.86
(d) Par US Treas. Bond 'Cl. B' $ 151.78
(d) Eurobenix ECU 194.88
(d) Parinter Bond Fund $ 12.35*
(d) Paribas-Rente 'A' LF 1,311.00
(d) Paribas-Rente 'B' LF 1,412.00
(w) Obli-Franc FF 1,260.33
(w) Obli-DM 'A' DM 1,291.73
(w) Obli-DM 'B' DM 1,329.53
(w) Obligestion SF 71.26
(w) Obli-Dollar 'A' $ 1,317.77
(w) Obli-Dollar 'B' $ 1,269.85
(w) Obli-Yen 'A' Y 104,855.00
(w) Obli-Yen 'B' Y 114,871.00
(w) Obli-Gulden 'A' FL 1,112.05
(w) Obli-Gulden 'B' FL 1,168.39
(w) Parisian $ 3,275.00
(w) Parjapan Y 2,487.00
PERMAL GROUP
(m) Drakkar Growth $ 2044.27
(m) Nascal Ltd $ 1282.51
(m) Select Equities Ltd $ 105.80
(m) Special Opportunities Ltd $ 1695.36
(m) Victor Fund Ltd $ 1099.89
(m) Value N.V. $ 2962.55
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 37.75
(w) DP Amer. Growth Fd N.V. $ 25.40
(w) DP Energy Resources $ 48.18
(w) Europe Growth Fund N.V. FL 35.30
(w) Japan Diversified Fund $ 55.20
(w) Leveraged Cap Hold. $ 337.33
(w) Tokyo Pac. Hold. N.V. $ 184.94
PUTNAM
(d) Emerging Hlth Sc. Trust $ 12.95
(d) Putnam Em. Info. Sc. Tr $ 15.67
(w) Putnam Int'l Fund $ 11.06
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.50
(d) Rolinco FL 107.20
(d) Rorento FL 62.10
(d) Rodamco FL 158.90
ROTHSCHILD ASSET MGT.
(w) Tokyo Pac. Hold. (Sea) $ 185.23
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 6.03*
+(w) RBC Canadian Fund Ltd. C$ 15.14*
+(w) RBC European Fund $ 12.39
+(w) RBC Far East&Pacific Fd. $ 39.10
+(w) RBC Int'l Capital Fd $ 44.45
+(w) RBC Int'l Bond Fund Ltd. $ 12.32
+(d) RBC Man.Currency Fd $ 38.46
+(w) RBC North Amer. Fd $ 15.71
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)48906
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 5.41
(d) Alpha Japanese Y 1045.00
(d) Alpha Pacific Rim $ 1.14
(d) Alpha European ECU 1.13
(d) Gold Share $ 1.80
BOND FUNDS
(d) Sterling Pound £ 184.92
(d) US$ Bond US$ 770.42
(d) Deutschmark Bond DM 51.13
(d) Alpha Worldwide SF 54.58
RESERVE FUNDS
(d) Sterling Reserve £ 10.822
(d) US$ Reserve $ 10.499
(d) Deutschmark Reserve DM 10.303
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.80
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 10.81
(d) IP Precious Metals $ 8.97
(d) IP Global Bond $ 10.24
(d) IP US Share $ 11.66
(d) IP Global Equity $ 11.39
(d) IP Pacific Equity $ 10.58
(d) IP Euro Equity $ 11.85
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.21
(w) Equity Intl Inc $ 10.48
(d) Equity Global $ 1.84
(w) Equity Far East $ 1.74
(w) Equity Gold $ 0.88
(w) Equity Japan Y 123.00
(w) Equity Nordic $ 1.21
(d) Equity U.K. £ 1.11
(d) Equity Continental Europe $ 1.09
(d) Equity Mediterranean $ 1.09
(d) Equity North America $ 1.12
(d) Bond DEM DM [illegible]
(w) Bond Intl Acc $ 8.98
(w) Bond Intl Inc $ 7.75
(d) Bond Sweden SEK 8.47
(d) Bond Dollar $ 10.84
(w) High Income Acc $ 9.77
(w) High Income Inc $ 1.02
(w) Multicurrency $ 0.92
(w) FRP FF 1.0887
SOCIETE GENERALE GROUP
(w) SF Fund $ [illegible]
(w) SF Bonds A U.S.A $ 11.62
(w) SF Bonds B Germany DM 21.75
(w) SF Bonds C France FF 86.14
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.14
(w) SF Bonds F Japan Y 1620.00
(w) SF Bonds G Europe ECU 11.45
(w) SF Bonds H World Wide $ 11.45
(w) SF Bonds J Belgium BF 537.00
(w) SF Eq. K North America $ 11.77
(w) SF Eq. L W. Europe ECU 12.07
(w) SF Eq. M Pacific Basin YEN 1424.00
(w) SF Eq P Growth Countries $ 10.51
(w) SF Equities Q Gold Mines $ 9.93
(w) SF Equities R World Wide $ 11.61
(w) SF Short Term S France FF 110.95
(w) SF Short Term T Eur. ECU 10.83
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.51
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.89
(w) Svenska Select.Fd Intl Sh. $ 39.55
(w) Svenska Select.Fd America Sh $ 11.36
(w) Svenska Select.Fd Asia Shares $ 9.15
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 486.75*
(d) AngloValor £ 102.86*
(d) Asia Portfolio $ 1,302.55
(d) Convert Bond Selection SF 114.46
(d) Dollar Bond Selection $ 132.22
(d) D-Mark Bond Selection DM 118.22*
(d) Ecu Bond Selection ECU 102.29*
(d) Florin Bond Selection FL 119.97*
(d) FranceValor FF 1908.00*
(d) GermaniaValor DM 493.54*
(d) Gold Portfolio SF 314.19
(d) HolValor LH 501,049.00*
(d) Japan Portfolio SF 481.25*
(d) SBC US$ MMF $ 5873.48
(d) SBC 100 Index Fund SF 1229.00
(d) Sterling Bond Selection £ 107.41
(d) Swiss Foreign Bond Selec SF 107.47*
(d) Swissvalor SF 406.50*
(d) Universal Bond Select. SF 81.00*
(d) UniversalFund SF 127.33*
(d) Yen Bond Selection Y 11,857.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int'l opps.fund $ 2.63
(d) Pacific Invt. Fd. S.A. $ 10.27
(d) Pac.Invt. Warrants Fd.S.A. $ 5.27
(d) Thornton Kangaroo Fd Ltd. $ 10.95
(d) Thornton European Fund $ 4.66
(d) Thornton HK & China $ 10.48
(d) Thornton Japan Fund Ltd $ 26.97
(d) Thornton Orient.Inc. Fd Ltd $ 21.10
(w) Thornton Phil. Redev. Fd $ 44.97
(d) Thornton Tiger Fund Ltd $ 27.59
(d) Thor.Pacific Tech.Fd Ltd $ 12.30
(d) Thor.Ltlt. Dragons Fd Ltd $ 19.44
(d) Thor.Golden Opport.Fd $ 6.39
(d) Eastern Crusader Fund $ 8.67
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.73
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27463
(d) Amer Spec Sits $ 45.04
(d) Eurobond £ 28.17
(d) Mortgage C$ 13.16
(d) Overseas £ 28.08
(d) Tiger £ 27.96
(d) High Yield Bond £ 48.90*
(d) Marunouchi £ 73.80
(d) Far Eastern £ 348.20
(d) Gilt £ 504.10
(d) Mad Currency-Dollar £ 1.396
(d) Mad Currency-Stlg £ 146.30
(d) 1992 £ 278.30
(d) Wall Street £ 255.00
(d) HI Inc Gilt & Bulldog £ 102.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 984.91
(d) M-FUND SF 1102.74
(d) M-Distribution SF 103.74
(d) UBZ Euro-Income Fund SF 10.26
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 64.00*
(d) Brit-Invest Shares SF 805.00
(d) D-Mark-Invest Bds DM 216.20
(d) Dollar-Invest Bds $ 117.22
(d) ESPAC Spanish sh SF 221.00*
(d) Fonsa SF [illegible]
(d) Fonsa Swiss Sh. SF 220.50
(d) Francit Shares SF 216.50
(d) Germac Shares SF [illegible]
(d) Globinvest Shares SF 113.00
(d) Gold Invest Shares SF 247.00
(d) Holland-Invest Sh. SF 221.00
(d) Itac Shares SF 227.00
(d) Japan-Invest Sh. SF 1480.00
(d) Sima (stock price) SF 241.00*
(d) Scandinavien-Invest SF 275.00
(d) UBS Money Mkt Inv. $ 5292.73
(d) Yen-Invest Bonds Y 1052.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.70
(d) Unifonds DM 32.50
(d) Unirak DM 88.70
(d) Unizins DM 114.20
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.56
(d) Univers Sav Amer C$ 10.37
(d) Univers Sav Equity C$ 12.23
(d) Univers Sav Global C$ 10.52
(d) Univers Sav Pacific C$ 8.74
(d) Univers Sav Nat. Res. C$ 6.04
VHOYTEMA & CHAUSSEE Brussels 5118833
(m) VH&C Managed Fut. Index $ 105.00

Other Funds

(b) Abacus Gsert.Fd.Mar.'94 $ 9.55
(r) Actibonds Investments Fund $ 47.51
(w) Actifonance Intl $ 84.57
(w) Actigestion FF 1124.98
(w) Activest Intl $ 22.50
(d) Amvabel FL 96.48
(w) Aquila International Fund $ 123.38
(b) Ariane $ 3,464.24
(m) Atlantic Fund $ 100.44
(w) Atlas Fund SF 119.81
(d) Australia Fund $ 34.66
(d) Bahamas Superfund $ 918.00
(b) Bige Mgd Bond Fund $ 1.03
(d) Bera Nordic Sicav $ 159.50
(d) Bera Trust Sicav $ 127.27
(w) Bergen Int'l Fund $ 71.29
(b) Bever Beleggingen Int'l [illegible]
(w) Bonner Currency & Int $ 37.28
(m) Bondselex-Issue Pr. SF 116.18
(w) J Creel guaranteed Fund $ 9.84
(w) CM Investment Fund $ 1271.00
(w) Cash Gestion FF 9534.17
(d) CB German Index Fund DM 118.42
(m) Cleveland Offshore Fd. $ 30.68
(w) Columbia Securities FL 110.59
(w) Consold. Gtd. Fund/USA $ 3.16
(w) Conservor Fund Ltd $ 99.69
(w) Convert. Fd. Int'l A Certs $ 18.44
(w) Convert. Fd. Int'l B Certs $ 60.15
(w) Comber Intl N.V. $ 246.08
(w) Daiwa Japan Fund Y 9581.00
(w) D.G.C. $ 102.52
DIVERSIF. BOND FUND
(m) D-mark-Boer Bond Fd DM 1051.00*
(d) Dollar-Boer Bond Fd $ 1147.00*
(d) D. Witter Wld Wide Ivt Tst. $ 23.49
(w) Dreyfus America Fund $ 14.82
(w) Dreyfus Fund Int'l $ 62.42
(w) Dreyfus Intercontinent $ 43.20
(w) Esprit Sicav ECU 1190.78
(d) Euro Trust Sec. Ptf A Sth Eur Fd. $ 10.54
(d) Europe Obligations ECU 12.76
(w) Fairfield Int'l Ltd. $ 134.15
(w) Fairfield Strat. Ltd. $ 55.25
(w) First Eagle Fund $ 35,763.51
(w) F.I.T. Fund ff FF 168.41
(d) Fondfolio $ 75.46
(w) Fondilex Issue Pr. SF 210.85
(w) Formula Selection Fd. $ 65.21
(w) Formula Selection Fd. SF 74.97
(d) Frankl-Trust Effekten Fd DM 159.18
(d) Frankl-Trust Interzins DM 42.27
(w) Future Div.Fund $ 26,480.80
(w) George V INV. BOND F. $ 17.90
(m) German Sel. Associates DM 2146.11
(d) Green Line France FF 404.14
(w) Housmann Hldgs. N.V. $ 271.59
(w) Health 2000 Ltd $ 18.01
(w) Hestia Funds $ 148.59
(w) Horizon Fund $ 1846.24
(w) Ibex Holdings Ltd. SF 183.62
(w) IFDC Japan Fund YEN 47,027.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.62
(m) IncAsia N.V. $ 18.67
(d) Interecu Fund ECU 1198.42
(m) Interface Fund Ltd. $ 148.46
(w) Interland SA $ 36.15
(w) Intermarket Fund $ 392.60
(w) Int'l Securities Fund $ 24.81
(w) Intersec SA $ 3097.16
(d) Investa DWS DM 78.34
(r) Invest Atlantiques $ 14.80
(w) Invemat $ 18.38
(w) Italfortune Int'l Fund SA $ 42.97
(m) Japan Selection Assets Y 9,437.00
(w) Japan Selection Fund $ 303.87
(w) Japan Pacific Fund $ 309.88
(w) Kleinwort Bens. Jap. Fd. $ 246.64
(d) KML-II High Yield 24/07/89 $ 932.26
(w) Korea Growth Trust $ 42.16*
(w) LACO International $ 7.44
(d) Liquibaer $ 1751.00
(m) London Portfolio G'td. I. $ 98.37
(m) London Portfolio G'td. II. $ 9.92
(d) Luxfund $ 102.64
(m) Lynx Sel.Holdings SF 138.53
(w) ML Morgens Lv Hl Yld.Inv.NY $ 10.66
(d) Mediolanum Sel. Fd. $ 37.27
(d) NCA FUND $ 11.25
(w) Nippon Fund $ 107.00
(m) NMT Asian Sel. Portfolio $ 177.12
(m) NMT Citadel Bond SF 122.32
(w) NMT Nastec Portfolio s/s $ 102.80
(d) NM Inc. & Growth Fund $ 15.91
(d) Nomura-Cap Int Eq Fd $ 13.97
(w) Nordrix LH 11684.00
(m) NSP F.I.T. $ 273.38
(m) Oppenheimer U.S.Arts $ 114.60
(m) Overlook Performance $ 1172.71
(d) Pacific Nies Fund $ 10.30
(d) PAM Futures Trad. $ 844.37
(w) Pancurri Inc. $ 127.47
(w) Prosp. I.H.Inc.P.F.24/07/89 $ 9.35
(w) Protected Perfor. Fund $ 9.71
(w) Quantum Fund N.V. $ 13738.63
(w) Rep.(Guernsey) Del.Inc $ 9.74*
(w) Samurai Portfolio SF 345.20
(d) Sanyo Kle.Seoie Fd $ 10.33
(d) Sarakreek Holding n.v. $ 30.60
(d) SCI/Tech.SA Luxembourg $ 15.39
(w) Spectrafund Ltd. $ 16.62*
(w) SP International S.A. $ 4856.85
(d) Strat Int'l Gold Fund S.A. $ 6.47
(w) [illegible] $ 1022.00
(w) Techno Growth Fund SF 67.28
(d) Templeton Glob Inc. $ 10.88
(m) The Petros Fund Ltd. $ 1.053
(m) Ttc(O.T.C) Jap.Ind Sicav $ 9.25
(w) Transpacific Fund Y 36177.00
(w) Trans Europe Fund FL 76.96
(d) Tudor B.V.I Futures.LTD $ 4071.24
(d) Turquoise Fund $ 211.87
(m) Tweedy,Browne n.v.Cl.A $ 3458.49
(m) Tweedy,Browne n.v.Cl.B $ 1922.63
(m) Tweedy,Browne (U.K.) n.v. $ 1397.59
(d) Unico Inv.Fund DM 77.03
(d) Unico Equity Fund DM 66.47
(d) Unit Bond Fund ECU 1518.17
(d) Unit Capital Fund $ 1475.25
(d) Univest Bonds DM 132.42
(d) Vanderbilt Assets $ 17.48
(w) Vesper Flex FF 1,081.83
(w) Vesper Tr 'A' FF 7010.72
(w) Vesper Tr 'B' FF [illegible]
(w) Vesper Tr 'C' FF 1376.71
(w) Vesper Tr 'D' FF 982.32
(d) Victoria Fund $ 23,008.00
(d) Wilberforce Capital $ 14.16
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.57
(m) Zwelo Int'l Ltd $ 87,853.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LH - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - released earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
5	2½	ABM G			–	260	3	2⅞	3	+ ⅛
10⅝	9⅝	AIM St n	.29e	3.0	–	42	9¾	9⅝	9⅝	–
7¾	3¾	AMC s			–	53	7⅛	7	7	–
3⅝	1⅛	AM I wt			–	30	1⅛	1⅛	1⅛	–
3	2½	AOI	.05e	1.8	275	12	2¾	2¾	2¾	–
4⅛	2¼	ARC g			–	41	2⅛	2⅛	2⅛	–
14⅝	7⅝	AT&E			–	2330	11⅛	10½	11	–
1⅝	½	ATTC wt			–	5	1	1	1	–
11	3	ATI			43	477	10	9⅞	9⅞ + ⅛	
57⅜	37⅛	ATT Fd	2.26e	4.3	–	133	52½	51⅜	52½ + ½	
16⅝	8	Abiomd			–	4	13	13	13 + ⅛	
7⅛	4⅝	AcmeU			500	3	5	5	5 – ⅛	
5⅞	3½	Action			12	20	4	3⅞	3⅞ – ⅛	
24⅛	11	Acton			–	111	20⅝	20	20⅛ – ½	
2⅛	1¼	AdmRs			8	5	1½	1½	1½ – ⅛	
8⅝	4⅝	AdMd n			–	141	7⅝	7⅛	7⅜ – ⅛	
7	5½	AdMd pf			–	40	6⅝	6¼	6⅝ + ⅛	
18⅝	14	AirExp			9	17	14¾	14¼	14¼ – ⅛	
13	8⅛	Aircoa	2.40	19.4	–	54	12⅛	12	12⅛ + ⅛	
⅝	⅛	Alamco			–	55	⅛	⅛	⅛ + ⅛	
4⅞	2⅝	Alfin			23	7	3	3	3	–
7⅝	3¼	Allstar	1.00	19.5	–	63	5⅛	5⅛	5⅛ – ⅛	
7⅛	3½	Alphaln			125	82	5	5	5	–
7¼	4⅝	AlpinGr			–	49	4⅝	4⅝	4⅝	–
34⅞	20¾	Alza			67	1884u	34⅞	33⅞	34⅝ + 1½	
21½	11¼	Alza un			–	149	20⅝	19½	20¼ + ⅝	
4⅞	3⅛	AmBrit	.08	2.0	–	41	4	3¾	4 + ⅛	
25⅝	15¼	Amdhl s	.10	.7	7	3780	15⅝	14⅞	15 – ⅝	
4½	2	AmCap			–	4	2⅛	2⅛	2⅛	–
23⅛	12½	ACap pf	3.75	24.8	–	8	15¾	15⅛	15⅛ + ⅛	
4⅞	1⅞	AExpl			–	324	4	3⅞	3⅞ – ⅛	
15⅝	8⅛	AFruc A			8	2751u	15⅝	15¼	15⅝ + ⅜	
15⅝	7⅝	AFruc B			8	39	15⅝	14⅝	15⅝ + ⅜	
⅝	⅛	vlAHItM			2	8	⅛	⅛	⅛	–
18⅝	11⅝	Alsrael	.24e	1.6	94	48	15⅝	15	15 + ⅛	
14½	9½	AmList	1.70e	11.6	17	12u	14⅝	14½	14⅝ + ⅛	
22¼	13½	AMzeA	.52	2.4	25	40	22	21⅞	22 + ⅛	
21¼	13¼	AMzeB	.52	2.4	24	4	21¼	21	21¼ + ⅛	
1½	⅛	AMBld			–	–	½	½	½	–
8⅝	4⅝	AmOil			–	1	7½	7½	7½ + ⅛	
90	62½	APetf	3.20	3.7	8	9	87⅝	86⅞	86⅞ – ⅜	
14⅝	13	APrec	.20	1.5	19	7	13⅝	13⅝	13⅝	–
6⅞	3	AScIE			89	25	6⅝	6⅛	6⅛ – ⅛	
10⅝	4¼	AmShrd			12	19	5⅛	4⅞	4⅞ – ⅛	
11⅛	3	AmSwM	1.02e	27.2	–	59	3⅞	3⅝	3¾ – ⅛	
4⅞	2⅛	ATechC			12	8	2½	2½	2½	–
30½	22¾	A-axp	.79	2.6	–	41	29⅞	29⅞	29⅞ – ⅛	
7½	2⅝	A-axp sc			–	115	6½	6⅛	6⅛	–
98	73	A-aho un	3.85	3.9	–	2	98	98	98	–
76⅞	65¼	A-aho	3.85	5.1	–	37	76	73½	76	– ⅛
24⅝	8⅞	A-aho sc			–	209	24¼	23½	24¼ + ⅝	
26⅝	20⅝	A-alt2	1.15	4.4	–	73	26⅛	25⅞	25⅞ – ⅛	
15⅝	4⅞	A-alt2 sc			–	2454u	14⅝	13½	14⅝ + 1	
13⅝	4⅝	A-an sc			–	54	11½	11⅛	11⅛ – ⅛	
84⅝	70⅝	A-arc	4.45	5.3	–	3	83⅝	83⅝	83⅝	–
15⅝	5½	A-arc sc			–	20	14	13½	13½ – ½	
86½	71¼	A-bmy	3.95	4.6	–	9	85½	85½	85½ – ½	
20⅝	8½	A-bmy sc			–	85	19⅝	19⅝	19⅝ + ⅛	
51	40⅝	A-chv	2.75	5.6	–	18	50⅛	49⅞	49⅞ – ⅛	
7⅝	2¾	A-chv sc			–	20	6½	6⅛	6⅛ – ⅛	
45⅛	32¼	A-ko	1.31	2.9	–	358	45	44⅝	45 – ⅛	
18⅝	4⅝	A-ko sc			–	265u	19	18	18⅝ + 1	
83	68	A-dow	3.15	4.2	–	95	75⅛	74¼	75⅛ – ⅛	
22¼	11⅝	A-dow sc			–	360	18⅝	18	18¼ – ⅛	
89½	69¼	A-dd	4.15	4.7	–	7	88¾	88⅝	88⅝ – ⅛	
28	7⅝	A-dd sc			–	482	27	25	26⅝	–
34½	24	A-xon sc			–	116	28⅜	27⅝	28⅛ + ⅛	
40¼	33⅝	A-ge	2.63	6.6	–	51	39⅝	39⅛	39⅝ + ⅛	
18¼	5⅝	A-ge sc			–	236	18	17⅝	17⅞ + ⅛	
99	72	A-ae	3.23	3.3	–	21	97⅝	97⅛	97⅝ + ⅛	
20½	6⅝	A-ae sc			–	110	18⅝	17⅞	18¼ + ⅛	
79⅝	64⅝	A-gm	5.95	7.6	–	14	78⅝	78	78½ + ½	
15¼	6	A-gm sc			–	138	11½	11	11½ + ½	
64⅝	55⅝	A-ek	2.95	4.9	–	71	60⅛	59⅝	60 – ⅛	
19⅝	5½	A-ek sc			–	394	15⅝	14	15⅝ + ⅝	
87¼	76	A-4	5.95	7.0	–	46	84⅝	83⅝	84⅝ + 1⅛	
26⅝	15¼	A-4 sc			–	132	18½	17½	18½ + 1⅛	
82	67	A-ini	1.95	2.4	–	32	81	78½	81 + 2	
29½	7½	A-ini sc			–	130	25⅝	23⅝	25 + 1⅛	
51⅛	38½	A-hwp	.29	.6	–	22	44⅝	44	44⅝	–
10⅝	5½	A-hwp sc			–	83	8⅝	7⅝	8⅛ + ⅜	
129⅝	108	A-ibm un	4.79	4.2	–	4	113⅝	113⅝	113⅝ – ⅛	
117½	99¼	A-ibm	4.79	4.6	–	193	103½	102⅞	103½ – ⅛	
13⅝	9⅝	A-ibm sc			–	1102	10⅝	10½	10⅝ – ⅛	
224⅝	162	A-mrk un	4.87	2.2	–	174	222	222	222	–
162	131½	A-mrk	4.87	3.0	–	11	160⅝	158½	160½ – ½	
64½	27	A-mrk sc			–	30u	65	62⅝	65 + 2½	
93⅝	74	A-mo	4.45	4.8	–	21	93⅝	92⅝	93 + ½	
67¼	14½	A-mo sc			–	840u	72½	67¼	72⅛ + 5	
45⅛	38⅝	A-mob	2.55	5.7	–	27	44½	44	44½	–

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Stakes Are High as Nissan's U.S. Workers Cast Ballots on Union Representation

By Doron P. Levin
New York Times Service

SMYRNA, Tennessee — The rhetoric being sounded for and against unions here presents sharply different versions of life in Nissan's car and truck assembly plants:

• On one hand, Nissan Motor Manufacturing Corp. U.S.A. is a ruthless taskmaster that has eroded the health of its work force.

• Or, Nissan is an enlightened, safety-conscious employer, bestowing generous benefits and asking an honest day's labor in return.

In balloting that started Wednesday and will last through Thursday, 2,400 hourly workers will decide which image they accept.

They are voting on whether to permit the United Automobile Workers to represent them in contract negotiations, capping one of the most important organizing drives in the union's history.

After several years of debate, pamphleteering, canvassing and speeches, the health and safety of Nissan workers has emerged as the central issue.

The stakes are high, and both sides express optimism. Nissan wants to retain what it sees as a competitive advantage in dealing directly with employees. The American automakers must go through the union.

The UAW believes it must preserve its historic role as protector and representative of American autoworkers. Moreover, the UAW's tremendous bargaining clout with the Big Three — General Motors Corp., Ford Motor Co. and Chrysler Corp. — and numerous automotive suppliers rests on its size and pervasive coverage of the industry.

Union officials know that the matter of its dwindling membership, which in the last decade has shrunk by 33 percent, to about a million, will not attract much sympathy or support on the plant floor.

In addition, the UAW has not been able to argue effectively that it can improve compensation, since Nissan's pay and benefits start with hourly wages in a range of $13 to $14. This is competitive with the rest of the domestic industry and much higher than many workers in this part of the South ever expected to be earning.

Nissan workers also receive such fringe benefits as subsidized car and truck leasing, which is unheard of in other U.S. car plants.

"We were handed a full package right at the beginning," said Cheryl Schou, 36, who works on the paint line. When a tree fell on her leased car during a storm, the company scurried to arrange a replacement in 30 minutes, she said.

So far, the UAW has not organized any of the plants operated in the United States by Japanese auto companies. Honda Motor Co. and Toyota Motor Corp., Nissan's biggest rivals, have not opposed union efforts, insisting that their employees could decide.

An embryonic organizing effort has begun in Toyota's plant in Lexington, Kentucky. So far, the UAW doesn't believe support from Honda workers is strong enough to risk a vote at a plant in Marysville, Ohio, despite a vigorous organizing drive there.

Nissan has never laid off workers at Smyrna, but the union takes credit for that, saying its organizing drive forced the company to retrain workers rather than furlough them.

Thus, the campaign has come down to broken bones, carpal tunnel syndrome — a hand injury thought to be caused by repetitive motions — and other job-related ailments.

Richard Davidson, 28, said he needed back surgery after hurting himself while installing drive shafts. Although Nissan benefits covered his medical care, he is bitter that his job was not changed to prevent further injuries.

"Others before me told Nissan the job was unsafe," he said. "After the union put out a leaflet telling my story, the company finally changed it."

Other workers dispute the contentions that Nissan is indifferent to safety, but most agree that work in an auto plant is often hazardous.

This year, Mr. Davidson and three other injured workers requested a copy of a plant-wide medical log from Nissan. Nissan refused on the grounds that the log contained confidential employee information and that the workers seeking it were acting as agents of the UAW. Tennessee officials agreed with the workers and fined Nissan $5,000. The company is appealing.

Nissan, which says its health and safety record is better than average, last year recorded 151 injuries requiring seven days or more off the job, up from 95 such injuries in 1987, and the most since the plant opened in 1982.

Union health and safety specialists say they were unable to elicit enough data from Nissan to evaluate its safety record or compare it with that of unionized plants, so they have relied on anecdotal evidence, which they say is worrisome.

Nissan's open opposition to the UAW has been unusual, for no other Japanese automaker operating in the U.S. has adopted such a stance.

Tokyo Court Rules on Takeovers

Reuters

TOKYO — Blocking hostile merger and acquisition activity in Japan could become more difficult following a court ruling here Tuesday, but securities experts said the decision will not result in a sudden rush of takeover attempts.

The Tokyo court granted the private Japanese realtor Shuwa Corp. an injunction stopping two supermarket chains, Chujitsuya Co. and Inageya Co., from swapping new issues of low-priced shares as an anti-takeover device.

Some securities experts said Shuwa's decision to go to court was made at an opportune moment because treatment of shareholders by Japanese companies is in the international spotlight.

Shuwa claims to hold 33.34 percent of Chujitsuya's shares and 21.44 percent of Inageya's shares. It is seeking control of both.

The court ruled that the new shares that were to be issued Tuesday by Chijitsuya and Inageya were priced far below the market and were aimed at unfairly reducing Shuwa's stake.

Chujitsuya planned to issue 22 million shares at 1,120 yen ($7.87) apiece and Inageya 12.4 million shares at 1,580 yen each. Chujitsuya shares closed at 4,550 yen on the Tokyo exchange on Wednesday, and Inageya ended at 3,700.

"Shareholders have always come at the bottom of the list in Japanese companies," said one securities analyst. "Perhaps the balance is shifting now."

The case comes on the heels of a widely publicized, but so far unsuccessful, attempt by the Texas oilman T. Boone Pickens to obtain seats on the board of the Japanese auto-parts maker Koito Manufacturing Co.

Mr. Pickens, whose Boone Co. owns 20 percent of Koito, said the court ruling "represents a strong step toward breaking down the anti-investment barriers erected by Japan's cartels."

"Even the Japanese courts are now deciding that Japan Inc. cannot ignore the rights of its shareholders," he said.

The ruling, however, does not necessarily mean an end to third-party issues, which have been an important defense against corporate raiders in Japan.

Also, the Japanese preference for friendly takeovers and the large percentage of shares in the hands of investors with close business ties to a company means a wave of hostile takeover bids is unlikely, analysts said.

"There will be a gradual change in merger and acquisition activity, but no drastic change," said a lawyer here who specializes in mergers and acquisitions.

"The decision is legally binding, but to many people psychological considerations are more important," he said.

Another lawyer agreed that there must be something more behind this case.

Seoul Trade Surplus Dip Brings Devaluation Call

Reuters

SEOUL — South Korea's trade surplus slumped dramatically in the first half of 1989, prompting calls Wednesday for a currency devaluation.

The central bank released provisional figures putting the surplus at $2 billion, less than half the $4.5 billion in the first half of 1988.

Economists and traders said this showed that Seoul must devalue its currency and boost corporate investment in more advanced technology in order for the nation to stay on the track that led to the 1985-88 export boom.

Exports during the first half grew to $29 billion from $27.2 billion in a similar period last year, while imports rose sharply to $27 billion from $22.6 billion. The June trade account was $407.9 million, up from $172.7 million in May but down drastically from $983.6 million in June of last year.

Economic analysts said export prospects for the second half of 1989 appeared dim because of the won's rise in the past two years under fierce U.S. pressure. Also, strikes delayed about $5 billion in production.

"The government must depreciate the won down to the 700 level against the dollar to reflect its real value," said Kim Chul Hwan, a research manager at the Korea Foreign Traders Association. The South Korean currency, now trading around 660 against the dollar, has risen 18 percent since the end of 1987.

Brierley Has Cummins Stake

Reuters

WASHINGTON — A Hong Kong-based company controlled by the New Zealand financier Sir Ron Brierley said Wednesday that it had amassed a 9.9 percent interest in Cummins Engine Co., whose founding family recently bought back a key stake from a British takeover specialist.

Industrial Equity (Pacific) Ltd., in a filing with the Securities and Exchange Commission, said that it had bought the shares as an investment and had no current plans for the company. But it added that it would consider increasing its stake, to as much as 25 percent of the stock.

One analyst, Larry Hollis of Robert W. Baird & Co. said, "Traders think the stock is in play."

Cummins's stock rose $1.25 a share to $59 in midday trading on the New York Stock Exchange.

In the SEC filing, Industrial equity said it bought 578,500 shares of Cummins's common stock between June 1 and July 25 for prices ranging from $57.35 to $69.11. The purchases brought its holdings to 1,011,300 common shares.

Cummins officials were not available for comment. The company, based in Columbus, Indiana, makes engines and turbines.

Cummins stock, which had been trading around $64, fell after the U.S. arm of Hanson PLC on July 17 sold its stake of over 1 million Cummins shares. That sale, to two members of the founding family, cooled takeover speculation.

J. Irwin Miller, a Cummins executive, and his sister, Clementine Tangeman, bought Hanson's shares, tripling their investment in the company.

Industrial Equity is a vehicle 70-percent-held by Brierley Investments Ltd., based in Wellington.

Rumors Boost Disney Stock

Reuters

NEW YORK — Walt Disney Co. stock soared in trading Wednesday as a variety of speculative stories circulated on Wall Street, including one that the company would report better-than-expected earnings Thursday.

Disney stock was up $4.25 a share, to $108.625 a share, in afternoon trading. It had been as high as $110.50 earlier.

Traders said there have been continuous stories that Paramount Communications Inc. would consider a takeover of the entertainment company since it failed to acquire Time Inc. Analysts said Disney could report third-quarter earnings of $1.40 to $1.45 a share Thursday, up from $1.20 in the like financial period last year.

In Banking, the Top 10 Are All Japanese

Reuters

NEW YORK — For the first time, the 10 largest banks in the world are all Japanese, as an American and a French bank have fallen out of the top ranks, according to an industry newspaper.

American Banker, a New York-based daily, reported Tuesday that Dai-Ichi Kangyo Bank Ltd. was the world's biggest banking company in terms of assets, with $387 billion at the end of March.

Citicorp, the biggest U.S. bank and No. 10 on the list last year, has slipped to No. 12, with assets of $203.8 billion at the end of 1988.

The largest non-Japanese bank on the list at No. 11 is Crédit Agricole, eighth in the list last year, with assets of $208 billion at the end of 1988.

Other non-Japanese banks in the top 20 were Banque Nationale de Paris, No. 14 with $194,516 in assets; Barclays PLC, No. 15th with $189,198; National Westminster PLC No. 17 with $178,345, and Crédit Lyonnais in No. 18 with $176,663.

The list, along with other rankings of banks by deposits and equity-capital growth, is compiled each year by American Banker.

None of the lists measures bank profitability — an area in which U.S. institutions continue to hold their own, particularly those that have reduced their non-performing assets: Third World loans, bad energy and other loans.

Size has its advantages, banking analysts say, as the biggest banks automatically are considered for the top deals.

But it also has its disadvantages, because of new, stiffer capital standards set by the world's major central banks. Assuming no growth in assets, American Banker calculates that Japan's 31 largest banks will need about $77 billion in new equity capital by the end of 1992.

Japanese banks, which are historically more passive institutions, are not among the world's big money-earners, although recent figures show they are becoming more profitable.

West German Companies Start Opening Their Books for Stockholders

Reuters

FRANKFURT — A quiet revolution is sweeping through West Germany's tight-lipped boardrooms.

After decades of resisting U.S.-style accounting standards, a growing number of West German companies are now striving to make their books more informative for stockholders and analysts.

Spurred in part by more stringent government and European regulations, many companies are realizing that they can improve their images by releasing more information to their stockholders.

Analysts welcomed the changes, saying the move would gain momentum.

Alexander Magona of Banque Paribas Capital Markets in London said the reticence of West German companies is a problem for analysts. "Many companies still believe in the bikini principle: the more you show, the less interesting it is."

In fact the opposite is true, said Andrew Thomson of Kleinwort Benson Securities Ltd. in London. "The more we know, the better," he said. Non-German analysts tend to be leery of companies that do not make extensive financial reports, he said.

But things are changing. Companies are beefing up annual reports, giving detailed accounts of profit development and strategies, and hosting more analyst presentations.

The number of companies reporting results more often than once a year is growing, a trend that will continue under recent West German legislation.

"We welcome every change that expands the level of information we have," said a senior analyst at one of West Germany's largest banks, who did not want to be named. "We German analysts are at a distinct disadvantage, compared with our counterparts in the U.S. and the U.K, where much more information is available on companies and their finances."

Several factors are making tight-lipped West German companies more open, including a desire to tap foreign capital markets, many of which mandate more detailed information than they have been providing.

In addition, many companies have begun to fear that their hidden assets may make them vulnerable to hostile takeovers. Acquisition activity has been sweeping the European Community in advance of its plan to end internal trade barriers after 1992.

Chronic undervaluation of their stocks has made companies attractive prey for raiders, despite their strong ties to house banks and voting rights restrictions. The leading companies have also realized they must match the public relations know-how of their U.S. counterparts to win recognition as global players.

Volkswagen AG, seen as one of the most open German companies, responded to the changing environment by creating an investor relations office this spring.

"Our annual report is our business card," said the VW finance chief, Dieter Ullsperger, said in a recent speech. "We see it as the medium to present ourselves to a broad public." He noted that VW's board was actively involved in the report's preparation.

The abrupt fall from grace of Nixdorf Computer AG, which had an operating loss in 1988, shocked many analysts into realizing they needed more information.

"If it happened to these stocks who were the stars, who's to say who's next?," asked Mr. Magona. Without quarterly reports, analysts see very little of a company's profit development.

The latest step in West Germany's accounting law reform requires big companies to publish semiannual profit figures, a rare practice until now. Bayer AG went a step further when it broke down earnings and sales by region and business division in its 1988 annual report.

Hermann-Josef Strenger, the Bayer chairman, said the segment reports aimed to "make our development even more transparent." It also aimed to increase the globalization of Bayer's shares, he said.

lifestyle 2000

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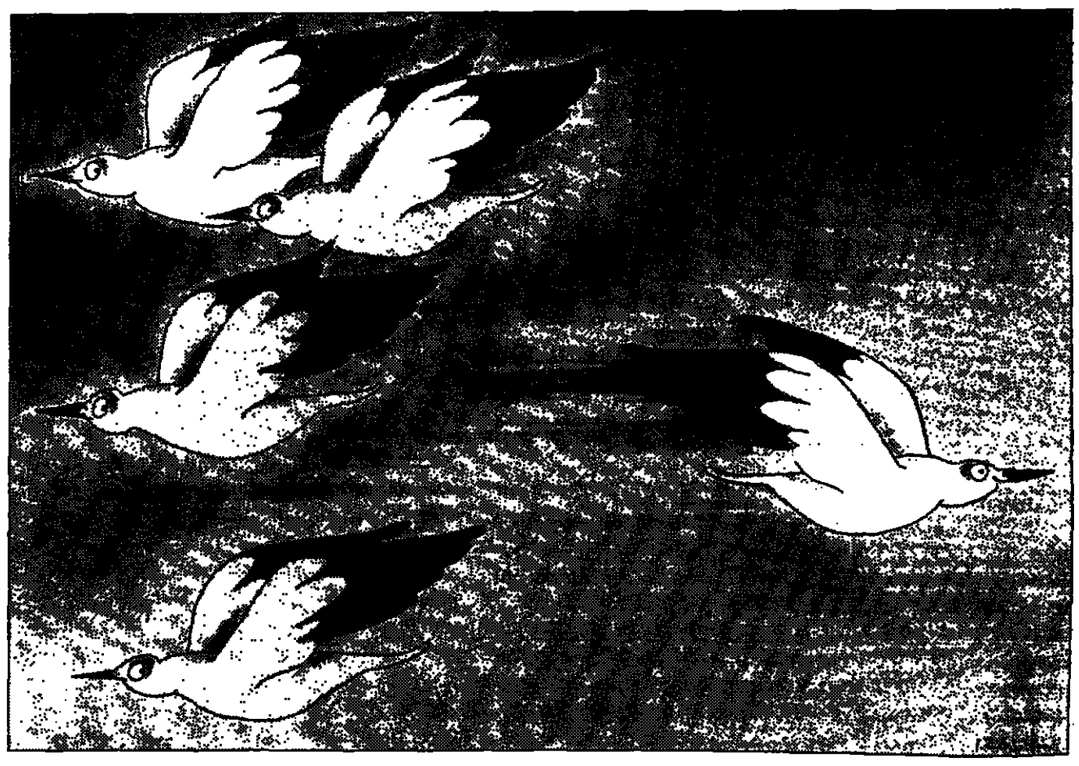

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SPORTS

NFL Camps: Yeas, Nays, Many Maybes

Compiled by Our Staff From Dispatches

Kenny Hill didn't have an interception with the New York Giants last season. Now he doesn't have a job with them, either.

Hill, a starting safety for the Giants' 1986 Super Bowl team and for most of the past four seasons, was released Tuesday.

He became the second well-known veteran to part company with the Giants in recent days. Last week, the Giants lost another member of their Super Bowl team when nose tackle Jim Burt retired.

FOOTBALL NOTES

At the Giants' training camp in Madison, New Jersey, coach Bill Parcells said the decision to "rescind" Hill was tough.

"It's not a matter of his contract at all," Parcells said. "It's not a matter of economics at all. It's a matter of commitment in a different direction."

Adrian White, Greg Cox and Tom Flynn will battle to replace Hill, who last season was fourth on the team with 74 tackles.

Tom Toner, an adviser to the 31-year-old Hill, said Hill feels he can play another two seasons despite being hampered by chronically bad ankles.

Meantime, Lawrence Taylor ended his one-day holdout and practiced with the Giants on Tuesday. Taylor missed Monday's opening drills, but changed his mind about holding out and arrived Monday evening.

•

Quarterback John Elway will get to call his own plays this season for the Denver Broncos.

Elway and coach Dan Reeves came to an agreement that will allow Elway to help design the weekly game plan and have more freedom in calling plays.

Rusty Kennedy/The Associated Press

PRONE TO PRACTICE — Running back Keith Byars leaps a blocking dummy at the Eagles' training camp near Philadelphia.

"Dan has told me that I can have as much influence as I want," Elway said Tuesday. "I plan to get more involved in it and put more of my thoughts into it. I want to let him know what I'm thinking so we can be working together instead of against each other."

One of Elway's first decisions may be to put running back Tony Dorsett in the game plan more often.

"We've got to try to get him in the open field where he can beat some people," Elway said.

•

Bud Adams, the owner of the Houston Oilers, has warned his veteran running back, Mike Rozier, that a five-year, $5.4 million contract offer will be taken off the table if Rozier does not sign and report for training camp by Friday.

Rozier's brother Bill is serving as his agent.

"We consider this a private matter between Mike Rozier and Bud Adams," Bill Rozier, said. "If Mr. Adams really wants Mike in camp on Friday, he should call me . . . and finish the job man-to-man instead of threatening Mike through the press."

•

Jimmy Johnson, coach of the Dallas Cowboys, says he expects the team to sign Steve Walsh, the holdout rookie quarterback.

Johnson said "the percentages are very high" that Walsh will be with the team.

While the Minnesota Vikings, Kansas City Chiefs, Green Bay Packers and Miami Dolphins are believed to be the principal teams that have shown an interest in acquiring the Cowboys' first-round supplemental draft pick, Johnson has so far rejected all trade proposals.

The Cowboys made Troy Aikman, the former UCLA quarterback, the No. 1 pick in the regular NFL draft and signed him to a six-year, $11 million contract.

"I haven't heard any proposals that I would accept at this time," Johnson said of Walsh. "Right now, we are making plans to get the contract signed and get him in here and have him with the Cowboys."

"The only thing I'd like to avoid is a so-called quarterback controversy . . . But, by the same token, I'm not going to trade away a quality player just to be trading him."

•

Richard Tardits, who hopes to become the first Frenchman to play in the NFL, negotiated his own contract and received a three-year, $353,500 pact from the Phoenix Cardinals before reporting to training camp last week.

The Cardinals' general manager, Larry Wilson, said Tardits, a former rugby player, "has a real chance" to make the club.

"The guy is really a rough and aggressive guy," Wilson said. "He's wild on the field. The damn guy likes the game."

Tardits saw his first football game on television when he left Biarritz, France, and enrolled at the University of Georgia in 1985. He soon showed up at the Bulldogs' practice field asking for a tryout.

In 1986 he earned a scholarship from Georgia coach Vince Dooley.

(AP, UPI)

Sponsor Insures That Sun Bowl Is Renamed 'Hancock'

New York Times Service

NEW YORK — Sportswriters and editors groaned in 1986 when financial necessity forced the Sun Bowl, a college football fixture in El Paso, Texas, since 1935, to become the John Hancock Sun Bowl.

Some decried the commercial encroachment in a nominally amateur sport. Others bemoaned the loss of a venerable name. Still others resented what they viewed as an insurance company paying somebody else, the bowl's organizing committee, for what amounted to advertisements.

Whatever their objections, the sentimentalists made sure that John Hancock Financial Services, which has been paying the committee $500,000 a year, didn't get its money's worth.

They continued to refer to the game simply as "the Sun Bowl." According to Hancock officials, most news outlets omitted the sponsoring company's name as a matter of policy.

Last month, after concluding a new, five-year sponsorship agreement calling for minimum payments of $750,000 a year, John Hancock and the bowl's organizers disclosed that its name would no longer be the John Hancock Sun Bowl.

Jack Mahoney, Hancock's sports marketing consultant, said that beginning with the 1989 game on Dec. 30, the event's official name will be simply "the John Hancock Bowl."

Or, as Mahoney fully expects some recalcitrant sportswriters to put it, "the bowl in El Paso."

VANTAGE POINT/George Vecsey

Smug NFL Thinks the World Craves Second-Rate Football

New York Times Service

Schramm is going to fob off three-hour American football programs in which the ball is in play for something like 12 minutes, but lots of beer is huckstered.

NEW YORK — An American named Tex says he's got just the thing for the poor huddled masses in Milan, Frankfurt, Barcelona, London, Montreal and Mexico City. He's not pushing oil wells or fast-food franchises or Michael Jackson.

Instead, Tex Schramm, formerly of the Dallas Cowboys, is trying to organize a spring football league for marginal American players.

This is not exactly an updated version of the Marshall Plan. It may make perfect business sense to open new lemonade stands on other blocks — particularly if you've got an abundance of lemons.

But then the National Football League has to go and get sentimental about it, the way it does with its jet flyover "entertainment" and its equating the Super Bowl with a test of patriotism, religious conviction and manhood.

Schramm has promised to change the viewing habits of Europeans accustomed to 90 minutes of action during a two-hour soccer television program. He is going to fob off three-hour American football programs in which the ball is in play for something like 12 minutes, but lots of beer is huckstered.

Then there is the smug assumption that Europe (and Canada and Mexico) are just waiting for fringe American athletes, anonymous inside their helmets, to save the populace from boredom.

"I think soccer can't be the only sport in Europe," said Pete Rozelle, the departing NFL commissioner. "You wouldn't have to make inroads on soccer like you would here if you wanted to go against baseball, basketball and football."

Rozelle, who has spent the last century acquiring a suntan, fighting free agency and denying the existence of steroids in pro football, is soon to be free of the terrible splendor of being commissioner. He would do well to walk down Park Avenue and turn east.

He will be stunned to learn this, but a man named David Stern has been spotted drawing the National Basketball Association closer to the World Basketball Federation, and to the crack leagues of Europe.

It is a safe bet that Michael Jordan will make a meaningful dunk against world players before Jerry Rice catches a serious pass in Europe.

In the north countries of Europe, they play ice hockey. In France, the entire nation picnics by the roadside and watches bicyclists pedal up mountains. In the Netherlands, field hockey is very big, and in Italy, Tommy Lasorda has given clinics on baseball.

American football is played by locals in Italy, Britain and Mexico, and most Canadian fans follow the NFL more intensely than the Canadian 12-man game. British fans are so knowledgeable that they chanted "Bor-ring" when the Dallas Cowboys and Chicago Bears went to the fourth string during a 1986 exhibition at Wembley Stadium.

Can football draw British fans to Wembley regularly? The popularity of British golfers and the two-week tennis mania of Wimbledon and the river full of rowers at Henley keep some Brits occupied. And that's not all.

ON A RECENT HOLIDAY in Wales, I was awakened by our host at 6 A.M. to watch a rugby final in Sydney between the British Lions and the Australian Wallabies. The Lions won, 19-18, partially because an Australian back tried a foolish sort of shuffle pass near his own goal line.

Rugby players are big and mean, but you can see their faces, and they must be more versatile than American football players. One man named Gavin Hastings kicked, ran, passed and defended, which nobody does in Tex's sport.

The next evening, I sat in a friend's living room and watched the taut conclusion of a one-day cricket match at Lord's. As shadows fell across the lawn, Essex had a 243-240 lead with only one more ball to be hurled.

Forty-year-old John Lever delivered, and Eddie Hemmings, 43, swung, and the fielder could not catch up with the ball before it rolled over the boundary for a four. Nottinghamshire was the winner, 244-243, and the players mobbed Hemmings the way the Dodgers mobbed Kirk Gibson last October.

And what of soccer in Europe? Tex from Dallas may be shocked to discover that soccer is fighting off mustiness and violence in anticipation of the opening of European free trade in 1992.

Directors are beefing up their teams toward a potential European "super league" that would downgrade the historic national leagues but would face the reality of television and geography and corporate money.

The Glasgow Rangers are so serious about 1992 that they recently signed the first Roman Catholic player in their history, Maurice Johnston, a top goal scorer, who had once played for the traditionally Catholic rival team in Glasgow, Celtic.

American football deservedly has an audience around the world, but until those countries produce home-grown players, the NFL's spring league will be nothing more than a marketing ploy, a second career for Tex, with a typical whiff of football arrogance.

SIDELINES

Soccer to Ban Standing Room For World Cup

ZURICH (AP) — Soccer fans will not be allowed to stand to watch World Cup qualifying matches after the fall of 1992, international soccer's ruling authority said Wednesday.

Joseph Blatter of the International Football Federation (FIFA) said all games for the 1994 World Cup, starting with the 1992 preliminaries, must be played in stadiums with full seating.

Blatter said that any club or national federation not complying with the new rules would face sanctions. He said FIFA would not bear any of the costs of converting the stadiums to all-seating arrangements, as this would be the responsibility of individual clubs, soccer associations and governments.

"Clubs are spending a lot of money on players. They must do the same for comfort and security of spectators," he said.

Borg's Woes

STOCKHOLM (Reuters) — The directors of Bjorn Borg's Scandinavian fashion firm said Wednesday they had called in liquidators to take over the company.

"We have stopped all payments as of today and the liquidators are now taking over," said Lars Skarke, who co-owns the company. He said the liquidators would investigate the finances of the company, Bjorn Borg Invest AB.

"I am optimistic and hope that all Bjorn Borg's companies will survive," he said. Last week Borg rejected an offer to bail out his corporate fashion empire because he did not want to surrender financial control.

Quotable

● Lee Trevino on winning: "I played the tour in 1967 and told jokes and nobody laughed. Then I won the U.S. Open the next year, told the same jokes and everybody laughed like hell." *(LAT)*

● Coach Joe Haering of the Pittsburgh Gladiators football team, who was suspended for slugging Arena Football Commissioner Joe Foster: "I felt threatened and did what any guy from East Pittsburgh would do — I decked him with one punch." *(UPI)*

BOOKS

POLAR STAR

By Martin Cruz Smith. Illustrated. 386 pages. $19.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

A Soviet factory ship, the Polar Star, steams southeast in the Bering Sea. It is headed for Dutch Harbor on the Aleutian island of Unalaska.

"Like a beast," a netload of fish crawls up the boat's ramp to the trawl deck. The ship's trawlmaster steps close to the net and examines it. He takes his knife and cuts it open. Out spill silver pollack, bullheads, flatfish, sculpin, coral crabs and then a young woman, her blouse and jeans "sodden and twisted, heavy with water and sand, unprepared for any return to the world of air."

So begins Martin Cruz Smith's new novel, "Polar Star," a sequel to his "Gorky Park" and a return to that thriller's high level of entertainment.

What makes "Polar Star" a sequel? After the dead woman is identified as a galley hand named Zina Patiashvili, an officer of the ship makes his way down to the so-called slime line, where fish on a conveyer belt are sorted and prepared for freezing. He is looking for the lowliest laborer on the line, who is fleeing the KGB and hasn't set foot off the ship in nearly a year but who is the only person on board experienced at investigating violent death. The laborer is our old friend Arkady Renko, the brilliant homicide inspector of "Gorky Park."

Once again, as in that earlier book, Arkady makes the story go. He is a reluctant hero, having been pronounced "politically unreliable" by corrupt party leaders. Yet even against his will he remains deeply loyal to Russia.

There are mixed feelings among the 300 crew members aboard the Polar Star toward Arkady's resurrection. The women find him "irresistibly charming in a wounded sort of way," as one character puts it. The ship's political officer wants him back on the slime line.

The captain orders him to keep investigating Zina's death. In a tense scene, the political officer overrules the captain and concludes: "Any further investigation on board would be a mistake. On this I must speak for the Party."

But a new officer, who has mysteriously appeared out of nowhere and introduced himself as the fleet electrical engineer, disagrees. "We have a new leadership that has called for more initiative. . . . let's find out what happened."

So Arkady goes ahead. What he gradually uncovers is so complicated that I'm not sure I could explain it even if I wanted to give the story away.

But it doesn't matter. Aside from Arkady's appeal, there is the clarity with which Smith has evoked the shipboard setting (with the help of introductory diagrams), as well as the vividness of the natural scenery.

Best of all, there is Smith's convincing evocation of Soviet society, which for all I know may have nothing whatsoever to do with reality, but at the very least harmonizes seductively with a popular fantasy of Russian life.

Or maybe what it does is caricature. When one of the villains of the story presents himself to Arkady, he turns out to be a tattooed man whom Arkady sent to prison years earlier. Arkady wonders why the man's hairline seems lower on his forehead. The man explains that he had tattooed on his brow, "Communists Drink the Blood of the People." His captors had the skin surgically removed, so that the whole scalp shifted forward.

"And there?" asks Arkady, pointing to the man's chest.

"'The Party Equals Death.' They took that off with acid in Sosnovka. Then I wrote, 'The Party Is a Whore.' After they burned that off, the skin was too rough to use anymore."

"A short career. Well, Pushkin died young," says Arkady.

Whatever the novel does, it does so well that you forgive its several faults — its occasionally gratuitous violence, its intermittent sound of pseudoprofundity, its too great complexity.

Arkady Renko lives and will no doubt return if he doesn't smoke himself to death in the meantime.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AT the European Championships in Turku, Finland, Polish player Moszczynski proved to be a brilliant defender with partner Klukowski against M. Makela and J. Paganus of Finland. Paganus as South bid four spades when his partner raised, hoping that his distribution would make up for his lack of high cards. He had a play for his contract even though the dummy's strength was largely in clubs. Diamonds were led and continued. South ruffed the third round with the spade ace and gave up a heart. East won. Even with the four hands in view, it is not obvious that West is in trouble when his partner leads another diamond and South ruffs with the king. First, suppose he discards a heart. South then ruffs a heart, cashes the club ace and ruffs a club. Another heart ruff establishes the last heart in his hand, and he can cash the spade queen, ruff a club, and draw the missing trumps with the jack. The heart jack scores at the end. Or he could abandon the club ace and score two heart winners at the finish. Or West can discard a second club. This is more tricky. South must then ruff a heart, ruff a club and finesse the spade nine. Then he can ruff a club with the spade jack and lead to the spade queen. This removes the trumps and there are two club winners to score in dummy. But Moszczynski underruffed, playing the spade eight. This preserved his guards in hearts and clubs, and South's attempt to crossruff failed: The defense had to take a trump trick. If East's spades had been the seven-five instead of the seven-six, he would have had to be alert at the 12th trick and ruff with the seven to promote his partner's ten. The same contract succeeded in the replay.

NORTH
♠ Q 8 4
♡ 4
◇ 10 9 7 2
♣ A Q 10 7 5

WEST
♠ 10 6
♡ A 10 7 3
◇ 6 3
♣ K J 9 8 3

EAST
♠ 7 6
♡ K Q 2
◇ A K 8 5 4
♣ 6 4 2

SOUTH (D)
♠ A K J 5 3 2
♡ J 9 8 6 5
◇ Q J
♣ —

Both sides were vulnerable. The bidding:

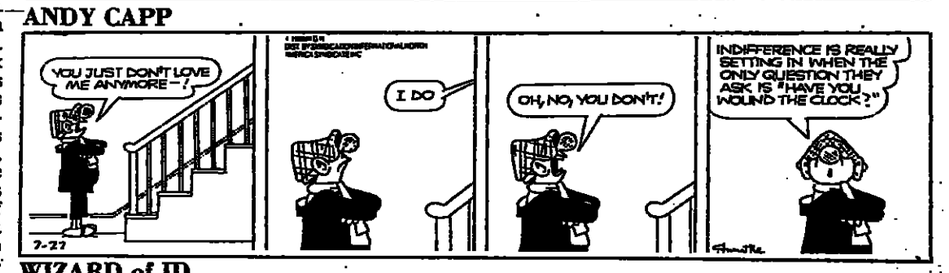
South	West	North	East
1 ♠	Pass	2 ♣	Pass
4 ♠	Pass	Pass	Pass

West led the diamond six.

PEANUTS

BEETLE BAILEY

ANDY CAPP

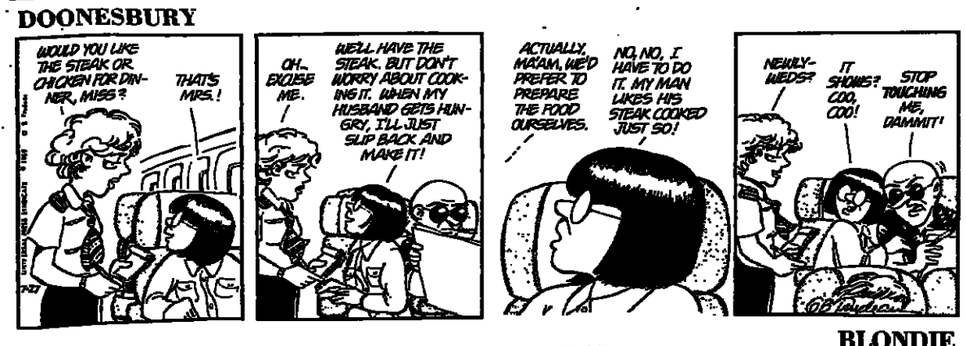


WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

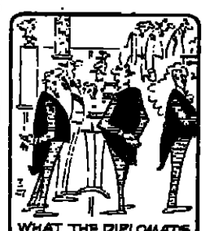
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VEENT

LIQUA

TAIXLY

MASTIG



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" IN _____

(Answers tomorrow)

Yesterday's Jumbles: AWARD ENTRY UNWISE PLOWED
Answer: "Does fish disagree with your wife?"— "IT WOULDN'T DARE!"

BLONDIE

SPORTS

Mazzilli: First a 'Poster Boy,' Then Super-Sub, Now Ex-Met

By Joseph Durso
New York Times Service

NEW YORK — The New York Mets closed one of the chapters in their recent history when they released Lee Mazzilli, the switch-hitting outfielder from Brooklyn who arrived as the "poster boy" of their losing teams in the 1970s and later returned as the super-sub of their winning teams in the 1980s.

"I'm sad, but not bitter," Mazzilli said by telephone from his home in Greenwich, Connecticut. "I expected this, but it still is definitely emotional for me because this is the final statement. So, I'm sad."

"But how can you regret playing 13 years in the big leagues? I'm not saying it's over, but my career has been fantastic. I have a wife and a child and a home in Greenwich, and they all came from baseball."

At the age of 34, after playing with the Mets for eight and a half years in two tours of duty, Mazzilli closed his playing career with them on Tuesday with 89 home runs, 449 runs batted in, a batting average of .259 and some unfulfilled expectations.

"The future?" Mazzilli said. "That's a good question. I'm going to weigh all my options."

He indicated that he might decide to extend his career, and he acknowledged some interest from the Houston Astros and the St. Louis Cardinals. But for now, at least, he has no interest in becoming a coach or a minor-league manager anywhere.

[Frank Cashen, the general manager of the Mets, said he believed other teams might want to sign Mazzilli, The Associated Press reported. If another team did, it would have to pay only about $25,000 of his $350,000 salary, with the Mets picking up the rest.]

Mazzilli, who was hitting .183 as a part-time player, was released to make room on the roster for the return of the two disabled catchers, Gary Carter and Barry Lyons, both of whom returned to Shea Stadium Tuesday night after playing five games in the minor leagues.

Carter was expected to play this week for the first time in 10 weeks.

One opening was made for them when Phil Lombardi was returned to the Mets' Tidewater farm club in Virginia on Sunday after one month as the Mets' replacement catcher. The other opening involved a choice between Mazzilli and Mark Carreon, a rookie who is averaging .375 as a pinch-hitter.

"It was a very tough call," Cashen said. "But as difficult as it is to make the decision, we had to keep Mark Carreon for the future. Maz has had sore ribs, but we wouldn't make a mockery of the game and put Maz on the disabled list for a while. And we asked him if he'd go to Tidewater, but he said no."

"When we came here in 1980, Mazzilli was the best we had."

"It's a sad day," said Davey Johnson, manager of the Mets. "It was sad for me Sunday when I talked to Frank about the choices and expressed the desire to find any way to keep Maz for the stretch run. You need experience. You can't get it from youngsters."

Mazzilli's play was inconsistent when he was younger. He arrived in 1976 after three years and much fanfare from the Mets' farm system. He was billed as the "next generation," but by 1982 his skills seemed to be softening, and the Mets traded him to the Texas Rangers.

Mazzilli spent less than one season with the Rangers, who traded him to the New York Yankees in August, and the Yankees in turn traded him in December to the Pittsburgh Pirates.

Four years later, on Aug. 1, 1986, he signed a minor-league contract with the Mets and played six games for Tidewater before making his return to Shea Stadium.

He was called up to replace George Foster, appeared in the playoff for the National League pennant and hit 2-for-5 in the Mets' World Series victory.

Mazzilli's Career Statistics

REGULAR SEASON

	AB	R	H	HR	RBI	Ave
1976 NYM	77	9	15	2	7	.195
1977 NYM	537	66	134	4	46	.250
1978 NYM	542	78	146	16	61	.273
1979 NYM	597	78	181	15	79	.303
1980 NYM	578	82	162	16	76	.280
1981 NYM	324	36	74	6	34	.228
1982 Tx-NYY	323	43	81	10	34	.251
1983 Pit	246	37	59	5	24	.240
1984 Pit	266	37	63	4	21	.237
1985 Pit	117	20	33	1	9	.282
1986 Pit-NYM	151	28	37	3	15	.245
1987 NYM	124	26	28	3	24	.226
1988 NYM	116	9	17	0	12	.147
1989 NYM	60	10	11	2	7	.183
Totals	4858	639	1253	89	449	.259

LEAGUE CHAMPIONSHIP SERIES

	AB	R	H	HR	RBI	Ave
1986 vs. Hou	5	0	1	0	0	.200
1988 vs. L.A.	2	0	1	0	0	.500
Totals	7	0	2	0	0	.286

WORLD SERIES

	AB	R	H	HR	RBI	Ave
1986 vs. Bos	5	2	2	0	0	.400

ALL-STAR GAME

	AB	R	H	HR	RBI	Ave
1979 at Sea	1	1	1	1	1	1.000

'I'm sad. But how can you regret playing 13 years in the big leagues? My career has been fantastic.'

Boston Sails on 4 Extra-Base Hits by Boggs

The Associated Press

Boston's Wade Boggs is known for getting singles. Against the Kansas City Royals, he got something extra.

Boggs had three doubles and a triple Tuesday night — the first game of his career with four extra-base hits — as the Red Sox beat the Royals, 10-0.

"This game was just what the doctor ordered to put us on the move," said Boggs, who went 4-for-5 and raised his average to .330. "I hit the ball hard and they found the holes."

The Red Sox had 16 hits, with every starter getting at least one, and set a season record for extra bases.

Mike Boddicker scattered nine singles in winning his fifth consecutive decision. He struck out six and walked two in his second complete game in 21 starts, and was helped by three double plays.

"In a stretch like this, you just want to stay aggressive," Boddicker said. "I'd rather be knocked out being aggressive than be knocked out nit-picking."

Boston won for just the third time in nine games. Kansas City has lost three in a row and five of six.

In Kansas City's last visit to Fenway Park in April, the Royals outscored Boston, 24-7, in three games, including a 10-0 rout to complete the sweep.

Boston tagged Charlie Leibrandt for six runs in the second inning. Randy Kutcher hit a two-run triple, and Boggs and Jody Reed followed with doubles.

"Charlie's really struggling because of a problem with his control," the Kansas City manager, John Wathan, said. "Boddicker threw a great ball game."

"He's throwing as well as anybody for them. When he's on, he's a great pitcher. He changes speeds well and mixes up his pitches."

Boggs hit another RBI double in the third, and Nick Esasky had a two-run double in the fourth.

Boggs tied a career high with his seventh triple of the season in the fifth and scored on Mike Greenwell's single.

Twins 9, Orioles 3: In Minneapolis, Kirby Puckett hit a home run and batted in four runs as Baltimore lost its season-high sixth straight. The Orioles manager, Frank Robinson, said, "We're hurting ourselves three ways: We're not pitching well, we're not fielding well and we're not hitting well."

Blue Jays 4, Rangers 0: In Arlington, Texas, three Texas pitchers set a club record by striking out 18 batters, including 14 by Nolan Ryan, but Toronto's Dave Stieb combined with two relievers for a four-hit victory. The Blue Jays' third run, off George Bell's RBI double in the seventh, drove Ryan from the game.

Yankees 5, Indians 1: In Cleveland, Andy Hawkins pitched a five-hitter and New York stopped a seven-game losing streak. Steve Sax got four hits and stole three bases, and Jesse Barfield and Don Mattingly hit solo home runs.

White Sox 7, Mariners 6: In Chicago, Ozzie Guillen scored the go-ahead run in the eighth on a double-play grounder by Steve Lyons, and the White Sox won their 10th of 11 games since the All-Star break.

Tigers 7, Brewers 2: In Milwaukee, Fred Lynn hit a three-run home run in the first to help Detroit end a six-game losing streak.

Angels 4, Athletics 0: In Oakland, California, Jack Howell, Chili Davis and Dick Schofield hit solo home runs and prevented Dave Stewart from becoming the league's first 15-game winner.

Expos 2, Phillies 0: In a National League game in Montreal, Mark Langston pitched his third shutout and Tim Raines hit a home run. The Phillies lost their sixth straight.

Padres 6, Reds 2: In Cincinnati, Garry Templeton singled home two runs, and Shawn Abner hit a three-run home run as the Reds lost their ninth in a row.

Dodgers 6, Astros 0: In Houston, Tim Belcher pitched out of bases-loaded situations in two innings and tied teammate Orel Hershiser for the National League lead with his fourth shutout. Los Angeles did not score until the sixth, when Jeff Hamilton and Mike Scioscia hit RBI singles. The Dodgers then added four in the ninth.

Pirates 4, Mets 2: In New York, Bobby Bonilla singled to break a 2-2 tie in the eighth as the Mets ended a six-game victory streak.

Giants 5, Braves 4: In Atlanta, Jose Uribe broke a 2-2 tie in the fifth with a hard RBI grounder off the glove of Derek Lilliquist, the losing pitcher, and the Giants added two more in the sixth off a single by Matt Williams.

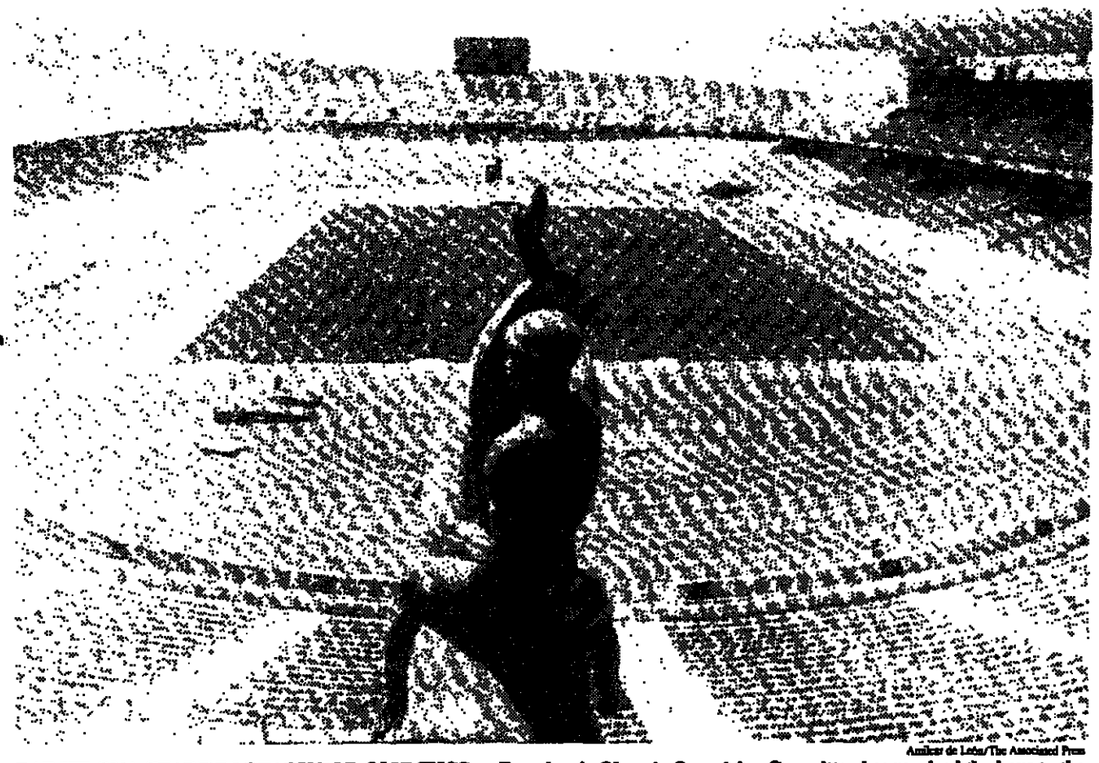
Cubs 4, Cardinals 2: In St. Louis, Missouri, Paul Kilgus had an RBI single and won for the first time since June 6, and Mitch Williams relieved him for the final two innings to take the league lead with his 25th save.

Jose Oquendo of the Cardinals got two hits to extend his major-league-leading hitting streak to 23 games.

The Cubs scored two runs in the second on back-to-back doubles by Andre Dawson and Lloyd McClendon and a bloop single to center by Kilgus. Joe Magrane had intentionally walked Shawon Dunston to get to Kilgus.

Photos by Elise Amendola/The Associated Press

Charlie Leibrandt, Kansas City's pitcher, glared at the Fenway scoreboard after giving up three extra-base hits in a row in the second. It was fun and games for the Red Sox as Roger Clemens grabbed Mike Boddicker after he had shut out the Royals, 10-0.



Amilcar de Leite/The Associated Press

BARCELONA STADIUM READY FOR OLYMPICS — Barcelona's Olympic Organizing Committee has received the keys to the 60,000-seat Montjuich Stadium, stage for the 1992 Olympics. An inauguration is set for September at the track and field World Cup.

2 Emerging Sports Thrive on Subtlety

Olympic Status for Badminton Boosts Game of Goose Feathers

By Christine Brennan
Washington Post Service

OKLAHOMA CITY — Excluding the millions of people who have played the game in their backyard or at a picnic, there are 1,870 Americans who are serious about badminton.

They carry three or four of the best-made rackets onto the court for a match, just the way a professional tennis player does. They use shuttlecocks made with real goose feathers, 16 of them per shuttlecock, four each plucked from the left wing of four different geese. They practice, travel and even make a little money playing this sport.

Badminton is not yet big business. It probably never will be. But the game of 19th century British army officers no longer is being played on a whim. And the reason is simple: It will be a full-medal sport at the 1992 Summer Olympics.

At the U.S. Olympic Festival in Oklahoma City, 32 badminton players completed their competition Tuesday. They played in a high-school gym in a town called Midwest City, in front of a few dozen spectators.

"Every person who comes through the door here is an attendance record for us," said Bob Ericson, the first and only full-time public relations director the U.S. Badminton Association has ever had.

"It's very popular in many countries, except here," said Joy Kitzmiller, one of the nation's top singles players. "It's nice to know there is a sport Americans don't do well."

Like other fledgling U.S. sports, badminton is popular in other lands: Asia, Denmark, Sweden and, very recently, the Soviet Union. The United States may have trouble qualifying participants for the Olympic competition in Barcelona.

Real badminton and the backyard variety are entirely different. The way it was played at the Olympic Festival was a combination of tennis and volleyball. Points are won only on the serve. The court is a miniature tennis court, only with more lines. Serves are made diagonally across court, and have to be underhand. Only one fault is allowed per service.

Matches are best-of-three games, to 11 points for women and 15 for men and doubles. Games need not be won by two points.

Doubles matches are played faster and more intensely than singles matches. Tennis appears slow by comparison. The shuttlecock has been clocked at 150 miles per hour (240 kph) coming off a racket, although it quickly slows as the weighted tip turns and falls to earth on the other side of the net.

That is the nice thing about the game: players pound shots that simply go nowhere because of the crazy shape of the shuttlecock. It's almost like they are flinging at air.

"The game switches instantaneously from power to deception," Ericson said.

Strategy is everything. Players stand in the middle of the serving box to serve and receive, not behind it as in tennis.

'It's so different from tennis, except that John McEnroe plays tennis like a badminton player.'
Joyce Kitzmiller, a top U.S. singles player.

There also are many lobs, a defensive shot that allows the player to get back into position the way a deep, high shot in tennis or volleyball would. In doubles, players move and interact as volleyball players do, often setting up one in front of the other, not side-by-side, as in tennis.

"It's so different from tennis, except that John McEnroe plays tennis like a badminton player might, the way he lunges and hits different tempo shots," said Kitzmiller, 25, a high school math teacher from Manhattan Beach, California.

The most unusual aspect of the sport is the equipment. The narrow racket with the circular head weighs less than four ounces (120 grams). The weight of the shuttlecock, one-fifth of an ounce, comes from the cork in the tip. The feathers actually come from geese, and specifically from the left wing of a goose, so they all are turned the same direction.

Ericson first played in the U.S. Air Force in the 1960s because all the handball courts were taken and there was space in the gym for badminton. Others found it an alternative to tennis, or a way to work on footwork for tennis.

Kitzmiller grew up playing at the Manhattan Beach Badminton Club.

"I could play tennis in the junior program and pay $20 per hour for lessons, or do badminton for free," she said. "I thought everyone played badminton. It was years later that I realized they didn't."

First World Croquet Championship Draws Pros From, Yes, Even U.S.

The Associated Press

LONDON — Five quiet Americans graced the manicured lawns of the exclusive Hurlingham Club last week, soothing balm to the British sporting establishment two weeks after Hurricane McEnroe had blown through Wimbledon again.

The setting was quintessentially English — at the grounds of a manor house on the banks of the River Thames, striped tents dotted around the shaded grounds, tea cups tinkling alongside the sparkle of champagne, stooping colonels coughing apologetically through silvery moustaches.

The sport was croquet, obscure as it is delightful. A bit like the players, really.

Tremaine Arkley, Archie Burchfield, Jerry Stark, David Collins, Peyton Ballinger — these are not names to excite fans in the manner of tennis super-brats and other sporting millionaires. Perfect ambassadors for the unknown, they are courteous to a fault.

"Yes, it's not exactly a sport riddled with controversy," said Ballinger, one of only two women competing at the inaugural world singles championships and one of only four professionals in the United States.

"There are about 500 of us, I guess, who play croquet in the States, mainly in clubs and resorts."

Ballinger coaches at the Professional Golf Association National Resort in Palm Beach Gardens, Florida, and admitted to making a "comfortable living" from a sport that few have ever seen and even fewer understand.

"Sure, it must be a mystery to the outsider, but it's very skillful, believe me," Ballinger said.

On a surface the size of four tennis courts, players use a mallet to knock a hard ball the size of a small coconut through hoops that allow only a tiny margin of error.

They also have to put the striker ball in either an advantageous position for their next shot or as far away as possible from their opponent.

The Americans, who have been playing this ancient game for only about a dozen years, were not completely embarrassed in this tournament.

Arkley, of Independence, Oregon, partnered an Englishman and advanced to a respectable place in the doubles. The best American, Stark, from Phoenix, Arizona, made it into the runners-up tournament before losing.

In a test match against England in April, Stark, who disguises his neat sense of touch inside a bulky 6-foot-3-inch (1.9-meter) frame, beat Mark Avery, an English star.

The other Americans — Burchfield, from Stamping Ground, Kentucky; and Collins, from Beverly Hills, California — were gracious losers at Hurlingham.

"We'll get better," Ballinger said. "As more players take up the sport, standards will improve."

So obscure is croquet, even the game's historians are unsure of its origins.

David Foulser, an English international player, said: "It was first played here in 1861 and we think it came from Ireland.

"But a similar game in 17th-century France, called pell mell, may have been the original. And croquet is a French word."

Foulser said the game's popularity grew among the British aristocracy because it lent itself to an image of vicarage lawns and genteel tea parties. The first British Open was played in 1867.

"Wimbledon was the first major club, and there is still a croquet court there, although tennis took over there a long time ago," he said.

"Croquet went through decline after the First World War, but the game has revived since the last war, due largely to the exceptional skills of one man, John Solomon.

"He is indisputably the greatest croquet player of all time, winning more titles than anyone else, 50 in singles and doubles between the late '40s and 1978."

Foulser said the British were delighted to see American interest in the sport. But he added, "There is some consternation that they have adapted the rules to suit their game.

"The rules introduced by Jack Osborn, the past president of the American Croquet Association, stifle aggression. It's caused a lot of trouble in the sport."

What? Croquet War Breaks Out At Hurlingham? What is sports coming to?

'It's not exactly a sport riddled with controversy. There are about 500 of us, I guess, who play croquet in the States.'
Peyton Ballinger, one of four U.S. pros.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	53	44	.546	—
Toronto	50	50	.500	4½
Cleveland	48	50	.490	5½
Boston	46	48	.489	5½
New York	47	52	.475	7
Milwaukee	46	53	.465	8
Detroit	34	63	.351	19
West Division				
California	60	38	.612	—
Oakland	59	41	.590	2
Texas	54	45	.545	6½
Kansas City	54	45	.545	6½
Seattle	48	51	.485	12½
Minnesota	47	51	.480	13
Chicago	42	57	.424	18½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Montreal	59	41	.590	—
Chicago	55	44	.556	3½
New York	53	44	.546	4½
Pittsburgh	50	46	.521	7
Philadelphia	42	55	.433	15½
	37	60	.381	20½
West Division				
San Francisco	60	40	.600	—
Houston	57	43	.570	3
San Diego	48	52	.480	12
Los Angeles	47	54	.465	13½
Cincinnati	45	54	.455	14½
Atlanta	40	60	.400	20

Tuesday's Line Scores

AMERICAN LEAGUE

Kansas City	000 000 000—	0	9 1
Boston	061 276 00x—22	16	0

LaBrandt, Aquino (2), Crawford (5), Montgomery (8) and Boone; Boddicker and Corrales. W—Boddicker, 9-7. L—LaBrandt, 5-10.

New York	101 200 100—5	12	0
Cleveland	000 100 000—1	5	1

Hawkins and Blowalt; Swindell, Yett (4), Atherton (8), Steve Davis (9) and Allanson. W—Hawkins, 12-9. L—Swindell, 13-3. HRs—New York, Barfield (17), Mattingly (13).

Baltimore	000 100 200—3	10	2
Minnesota	200 103 00x—6	15	2

Schmidt, Holton (5), Hickey (7), Olson (8) and Tettleton; A.Anderson, Guthrie (7), St. Claire (9) and Harper. W—A.Anderson, 10-9. L—Schmidt, 8-10. HR—Minnesota, Puckett (7).

Detroit	300 040 000—7	11	2
Milwaukee	000 101 000—2	6	0

Alexander, Henneman (9) and Heath; August, Krueger (5) and Surhoff. W—Alexander, 5-10. L—August, 9-9. HRs—Detroit, Lynn (5). Milwaukee, Brock (6).

Toronto	110 000 101—4	9	1
Texas	000 000 000—0	4	2

Stieb, Wells (6), D.Ward (8) and Whitt, Borders (3); Ryan, Rogers (7), Mielke (9), Wilmet (9) and Kreuter. Sundberg (9). W—Stieb, 10-6. L—Ryan, 11-6. Sv—D.Ward (11).

Seattle	010 121 100—6	10	0
Chicago	101 300 11x—7	12	2

Bankhead, Reed (4), Comstock (6), Jackson (7) and Bradley; Kimp, Pall (6), Thigpen (9) and Fisk. W—Pall, 3-1. L—Jackson, 3-5. Sv—Thigpen (20). HR—Chicago, Pasqua (9).

California	020 100 001—4	11	0
Oakland	000 000 000—0	4	0

C.Finley, Minton (8) and Parrish; Stewart and Steinbach. W—C.Finley, 12-6. L—Stewart, 14-6. Sv—Minton (6). HRs—California, Howell (14), C.Davis (13), Schofield (4).

NATIONAL LEAGUE

San Diego	000 320 300—6	8	0
Cincinnati	020 000 000—2	11	0

Whitson, Clements (8) and Santiago; Browning, Charlton (7), Sebra (8) and Reed. W—Whitson, 14-6. L—Browning, 7-10. HR—San Diego, Abner (2).

Philadelphia	000 000 000—0	5	1
Montreal	020 000 00x—2	8	1

Carman, Frohwirth (8) and Lake; Langston and Santavenia. W—Langston, 6-3. L—Carman, 2-11. HR—Montreal, Raines (5).

Pittsburgh	000 020 011—4	6	1
New York	000 002 000—2	7	2

Drabek, Bair (8), Kloser (8), Landrum (9) and LaValliere; Oieda, Aguilera (8) and Sasser, Carter (9). W—Drabek, 8-7. L—Aguilera, 6-4. Sv—Landrum (14). HR—Pittsburgh, King (1).

San Francisco	110 012 000—5	8	0
Atlanta	020 000 002—4	5	2

LaCoss, Lefferts (8) and Manwaring; Dibble, Eichhorn (6), Assenmacher (8), Boever (9) and Benedict. W—LaCoss, 5-6. L—Dibble, 5-6. Sv—Lefferts (18). HRs—San Francisco, Thompson (11). Atlanta, Whitted (1).

Chicago	020 010 001—4	7	1
St.Louis	001 000 001—2	7	0

Kilgus, Schiraldi (7), Lancaster (7), S.Wilson (7), M.Williams (8) and Berryhill; Magrane, Costello (8) and T.Pena. Peanaca (8). W—Kilgus, 6-9. L—Magrane, 11-7. Sv—M.Williams (25). HR—Chicago, Dunston (6).

Los Angeles	000 002 004—6	13	1
Houston	000 000 000—0	5	0

Belcher and Sciascia; Rhoden, Andersen (6), Darwin (8), Agosto (9) and Bissio. W—Belcher, 7-9. L—Rhoden, 9-3.

TRANSITION

BASEBALL

American League

BOSTON—Sold that Ellis Burks, outfielder, will begin 20-day rehabilitation assignment at Pawtucket, International League.

SEATTLE—Put Ken Griffey Jr., outfielder, on 21-day disabled list. Bought contract of Mike Kingery, outfielder, from Calgary, Pacific Coast League.

TEXAS—Bought contract of Paul Willmet, pitcher, from Oklahoma City, American Association. Optioned Wilson Alvarez, pitcher, to Tulsa, Texas League.

National League

CINCINNATI—Put Danny Jackson, pitcher, on 15-day disabled list. Activated Rob Dibble, pitcher, from 15-day disabled list.

PITTSBURGH—Bought contract of Brian Fisher, pitcher, from Buffalo, American Association and put Fisher on 21-day disabled list.

BASKETBALL

National Basketball Association

MINNESOTA—Signed Sam Mitchell, forward, to two-year contract.

SEATTLE—Signed Sedale Threatt, guard, to four-year contract.

FOOTBALL

National Football League

BUFFALO—Released Neil Galbraith, defensive back.

CINCINNATI—Signed Eric Ball, running back, to four-year contract.

DALLAS—Agreed to terms with Jeff Rath, defensive tackle.

GREEN BAY—Signed Mark Hall and Matt Brock, defensive ends, and Bob Nelson, nose tackle. Waived Joe Armentrout, running back. Released Norman Jefferson, defensive back.

DALLAS—Agreed to terms with Jeff Rath, defensive tackle.

HOUSTON—Signed Mike Munchak, offensive guard, to three-year contract.

INDIANAPOLIS—Signed Mitchell Benson, defensive lineman, and Quinnus McDonald and Jim Thomason, linebackers.

KANSAS CITY—Signed Naz Worthen, wide receiver, and Stan Petry, cornerback, to three-year contracts.

L.A. RAMS—Agreed to terms with Ron Brown, wide receiver, and Alvin Wright, nose tackle. Signed Mike Lansford, kicker, to one-year contract.

NEW ORLEANS—Signed Eric Martin, wide receiver; and Brad Edelman, guard.

N.Y. GIANTS—Released Kenny Hill, strong safety. Signed Myron Guyton, free safety.

N.Y. JETS—Signed Dennis Byrd, defensive end.

PHILADELPHIA—Signed Heath Sherman, running back, to two-year contract.

PHOENIX—Signed Walter Reeves, tight end.

SAN FRANCISCO—Agreed to terms with Wesley Walls, tight end.

SEATTLE—Released Tyler Burdick, tight end.

Canadian Football League

BRITISH COLUMBIA—Activated Eugene Mings, defensive tackle. Transferred Anthony Parker, running back. Released John Coffin, center.

CALGARY—Activated Billy Bob Hebert, defensive back, and Joe March, defensive end, from practice roster. Added Howard Fields, defensive back, to practice roster. Transferred Derrick Taylor, defensive back, to injured list. Released David McCrary, cornerback, and David Den Braber, quarterback.

TORONTO—Activated Peter Buchanan, linebacker, from practice roster. Transferred Branke Vincic, defensive tackle, to injured list. Added Leonard Jones, cornerback, and Curtis Bell, wide receiver, to practice roster.

HOCKEY

National Hockey League

LOS ANGELES—Agreed to terms with Larry Robinson, defenseman.

PHILADELPHIA—Traded Shawn Cronin, defenseman, to Winnipeg for future considerations.

COLLEGE

LOUISIANA STATE—Named Rocky Liotti assistant track coach.

NORTHWOOD INSTITUTE—Named David W. Coffey athletic director.

SOUTH CAROLINA—Said that Brent Price, guard, has asked to be released from his basketball scholarship.

SOUTHERN CALIFORNIA—Named Cheryl Jones women's tennis coach.

FOOTBALL

CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
Hamilton	2	0	0	52	37	4
Winnipeg	2	1	0	94	84	4
Toronto	1	1	0	36	41	2
Ottawa	0	3	0	73	93	0
Western Division						
Edmonton	2	0	0	74	19	4
Saskatchwn	2	0	0	74	66	4
Brit Clmb	0	2	0	52	62	0
Calgary	0	2	0	33	86	0

Tuesday's Result

Winnipeg 43, Ottawa 32

ART BUCHWALD

Invisible Bombs Away

WASHINGTON — The Stealth bomber, the top-secret weapon in America's arsenal, is having a few problems. For one thing, Congress is very upset at the cost of the plane. But while the Stealth has its critics, it also has its defenders.

One of them is Waldo Capistrano, a defense contractor, who told me, "No matter what it costs, it is still worth it to have a plane that can fly undetected and splat Russian real estate."

Buchwald

"How much does it cost?" I asked.

"That's even a bigger secret than how it flies. We designed the Stealth bomber so no one would ever find out what the price would be. The Soviets would give their eyeteeth to know how much a Stealth plane costs," he said.

"So would Americans. The word on the street is that each plane will price out at more than $600 million."

"If I confirmed that, then we could no longer call it a Stealth. The idea of the plane is that no one can see it, hear it or figure out what the price tag is. Six hundred million dollars is not a lot of money for an airplane, when you consider what a Picasso is selling for these days."

"But you can see a Picasso," I said.

"There's is too much talk about money when it comes to a plane like the Stealth. The question we should ask ourselves is: Can it blow the Soviet Union to hell and gone and get back home? We believe it can."

"How do you know if you can't see it?" I asked.

"Because the Stealth bomber is built by a Stealth contractor and you have to take his word for it. There have been glitches in the bomber, but not any more than in any plane that is invisible from the ground."

"How many Stealth bombers do you believe the U.S. needs?" I asked.

"As many as we can build. The more we have, the larger the deterrent against you-know-who."

□

"That's a lot of day-care centers. Since the Soviets can't see the Stealth, why don't we just announce we have built 400 and spend the money on something else? How would the Russkies know?"

Capistrano said, "That would be cheating. When it comes to disarmament, it's not nice to cheat the Russians. The truth is that this country needs the Stealth more than it needs oat bran. Let's say, for argument's sake, and I'm not saying this, that the Stealth has an eventual price tag of a billion dollars apiece. Who is going to get hurt?"

"Will that include all the weapons and electronics?" I asked.

"Who said it would have any weapons on it? I can't tell you what is on it because if I did I would be violating top security. As far as we're concerned, the only electronics on the plane will be in-flight movies."

"I saw the Stealth bomber on television the other night. Was it the real thing or was it a mock-up to convince the public that you had actually built one?"

Capistrano said, "It's hard to say. My TV has been on the fritz for a week. I can't seem to find anyone to fix it."

□

"Can we assume that you will be going ahead with building the Stealth bomber?"

"We have to or our credibility will be questioned. Someday Americans will look up and see the skies filled with Stealth planes, and they'll thank heaven they had insisted on their production."

"If they're Stealth bombers, how will we know they're flying over us?"

"They'll all have red sale tags hanging from their noses."

English to Build Copy Of Confederate Vessel

The Associated Press

LIVERPOOL — A replica of the Confederate warship Alabama is to be built here as a tourist attraction, at the place where the original was constructed during the American Civil War in 1862.

The Alabama was a blockade buster and sank 67 ships before it was sunk by the Union warship Kearsarge off Cherbourg, France, in 1864.

An American Icon, at 60

By Carla Hall
Washington Post Service

WASHINGTON — Jacqueline Bouvier Kennedy Onassis has not granted an interview in at least 25 years, as far as Nancy Tuckerman, her longtime press aide, can recall. And the fact that Onassis turns 60 on Friday will be no occasion for changing her mind. There will be no leisurely stroll across the 400-plus acres of her Martha's Vineyard estate with Barbara Walters and television cameras in tow.

Instead, she will probably celebrate with friends and family at her house on the Vineyard, where she takes up residence for the month of August.

Not that her reticence has ever stopped anyone from weighing in on her. From the young first lady to the stoic young widow to jet-set wife of Greek shipping magnate to book editor, she has delighted, moved, mystified, angered and always titillated the public. Her life has become iconographic of the jumble of late 20th-century America — enviable and tragic, lavish and sparse.

Her style has been emulated — the pillbox hats of the sedate Jackie Kennedy, those huge dark glasses of the stalked Jackie O — and her face may have been photographed more than any other woman's.

There have been scores of books on her — the latest is a cornucopia of gossip and alleged detail that practically jumped off the presses onto the best seller list — and countless magazine articles including a recent cover story in *Life* that boasts photographs taken from every year of her life. She has been the subject or inspiration of various television movies and films.

"Celebrity" is too simple a term. Her status will always be more complex and more exalted by virtue of being a Kennedy and the woman who, when John F. Kennedy was murdered in November 1963, bore her grief as well as a nation's in a lonely, very public role, never faltering. No matter how many eccentric millionaires she dates or how extravagant she is rumored to be, or how little she works, the public will always forgive her. Or at least give her slack.

On the verge of her 60th birthday, she looks as fit as ever. She is also very wealthy — the result of a healthy inheritance from Aristotle Onassis and the best financial advice that money and position can buy. Here, calculations are just speculative exercises, but her fortune has been thought to be upward of $200 million.

But is she happy? After two seemingly difficult marriages to two famous men, Jack Kennedy and Ari Onassis, after being squired around town by the famous and the unctuous, she has been dating the same man, the diamond merchant Maurice Tempelsman, for 10 years. He is short, portly, wealthy and a month younger than she is.

Harry Naltchayan/The Washington Post

The Kennedys in 1963, a few days before the assassination.

Tempelsman, a longtime Democratic supporter who met John and Jackie Kennedy in the 1960s, last year contributed $85,000 to the Democratic Party.

She is frequently told how well her children have turned out, and the troubled lives of some of their Kennedy cousins only makes Caroline and John look more remarkable by contrast. By all accounts, Onassis is a doting grandmother to Caroline's 13-month-old girl.

Depending on what you read, Onassis's relations with the rest of the Kennedy family wax and wane, but there remains a steady connection. She has eschewed many of the public events commemorating the anniversary of JFK's death; instead Onassis has been present at events like the announcement last May of the new Profiles in Courage awards, which takes its title from the late president's book. And she attended the dedication of the John F. Kennedy Presidential Library in Boston in 1979. That day, President Jimmy Carter greeted Onassis — for the first time — with a big kiss from which she recoiled.

She makes a point of having Kennedy family members over to her Vineyard house for one big get-together each summer. She also attends the younger Kennedys' weddings. When her children are in Washington, they usually drop by the Capitol office of their uncle, Senator Edward M. Kennedy.

At Caroline Kennedy's wedding, Ted Kennedy gave the bride away. But the most poignant image of that wedding was Onassis, elegant in Carolina Herrera silk, emerging from the ceremony on the senator's arm. Contentedly watching her daughter, Onassis appeared to rest her head gently on his shoulder.

No matter what else in her life may have changed in these last few years, her attitude toward publicity remains the same. She doesn't like it. It's not uncommon for Nancy Tuckerman to call people around the time of some Jackie-related event, like a book, and remind them not to talk.

Yet Onassis lives in the public light, often glows in it. Cameras often catch her beaming. Far from reclusive or even shy,

The Associated Press

But, at both Viking and Doubleday and in her private life in New York, Onassis has tried to carry on some semblance of a normal life. Home in New York is a penthouse co-op on Fifth Avenue overlooking the Metropolitan Museum of Art. It is sumptuous — 12 rooms, estimates someone who has been there. "It's like you'd expect," says a visitor. "Out of Connoisseur magazine. Antiquey."

She started her publishing career at Viking Press in 1975, her first job since she had been a single woman, working as the Inquiring Photographer for the old Washington Times-Herald. Thomas Guinzburg, the former Viking publisher, hired her as a $10,000-a-year editor, and she worked there for two years before she left, reportedly in anger over a Viking novel, "Shall We Tell the President?" by Jeffrey Archer, that involved Ted Kennedy as president and the target of an assassination attempt.

She had no trouble finding another job at Doubleday, where she is a senior editor. A book editor can be the person who acquires the book for the house or the person who goes over each line. Onassis has performed varying functions on her books. Generally, she is considered serious, hard-working and knowledgeable on a variety of subjects.

However, at both Doubleday and Viking clearly her biggest asset was her cachet, which translated into an ability to woo celebrities into the publishing house. She got the controversial and brilliant ballet dancer, Gelsey Kirkland, to write her autobiography, "Dancing on My Grave," for Doubleday. But she accomplished her biggest coup when she flew out to Los Angeles, met with Michael Jackson and persuaded him to write his story, "Moonwalk" for Doubleday.

At Viking, says Williams, "the nitty-gritty, the getting things done on time, writing copy, blurbs, was done by someone else." Onassis's job was more "helping to acquire things, using her taste, her contacts rather discreetly."

PEOPLE

A Jailed James Brown Loses $40,000 to IRS

The soul singer James Brown, already in trouble for having an unauthorized $40,000 in his prison cell, has lost the money to the Internal Revenue Service. The IRS seized $40,000 in certified checks and almost $600 in cash to pay back taxes he owes, according to a Corrections Department spokesman in Columbia, South Carolina. Brown, serving a six-year sentence for aggravated assault and failing to stop for a police officer, could lose credit for good behavior for having money in excess of the $50 that prisoners are allowed.

□

Joan Plowright, the widow of Laurence Olivier, has withdrawn from a production of "Celestina" by the Spanish playwright Fernando de Rojas at the National Theatre in London and the play has been canceled. It was to have opened Nov. 9, and the actress was to have had the title role. The company said that, because of the death of Olivier, on July 11, she felt unable to start rehearsals in mid-September.

□

James Garner has been urged to run for the governorship of California by the Democratic state Senator Herschel Rosenthal, who says he shares a trait with another actor who once held the job. "Everybody knows him," said Rosenthal, adding that Garner looks good on a horse, something that never hurt Ronald Reagan. Rosenthal said, however, that Garner rejected the suggestion. "He said, 'I'm making $6 million a year, what do I need that for?' or words to the effect."

□

Ringo Starr, on his first U.S. tour in more than a decade, has succeeded in blocking the release of an album that was due to come out this week. The album was put on hold for 30 days by a judge in Atlanta while lawyers for the rock star and a Memphis producer try to settle the issue. Starr said he didn't like his drum performances and wanted to redub them before the album's release. Starr also balked at a demand by CBS Records of College Park and the producer Chips Moman of Memphis that he pay them $146,239 to prevent release of the recordings, which Starr made in February and April 1987. Moman had rejected Starr's offer of $100,000.

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